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APRIL 1939

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

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TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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(NOTE: The two tables on tariff duties, import taxes and values of dutiable imports which normally appear in the Bulletin are omitted from this issue because of unavoidable delay in compilation of the figures. They will appear next month.)

RECEIPTS AND EXPENDITURES

Summary Tables on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures						
	First 9 months fiscal year						Change
	1934	1935	1936	1937	1938	1939	'38 -'39
Receipts.....	2,306	2,863	3,100	3,728	4,820	4,390	-430
Expenditures.	4,241	5,190	4,921	5,850	5,487	6,729	+1,242
Deficit....	1,935	2,327	1,821	2,122	667	2,339	1,672

	Public Debt						
	Outstanding on March 31 of fiscal year						Change
	1934	1935	1936	1937	1938	1939	'38 -'39
Market issues,etc	24,103	28,264	30,727	33,922	35,038	36,531	1,493
Special issues...	2,055	553	732	806	2,518	3,454	936
Gross debt.....	26,158	28,817	31,459	34,728	37,556	39,985	2,429

Receipts and Expenditures

First 9 Months, Fiscal Years 1934 to 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1934	1935	1936	1937	1938	1939	Change '38 -'39
Receipts							
Income Tax.....	590	793	1,045	1,507	1,995	1,745	-250
Miscellaneous Internal Revenue.....	1,116	1,267	1,535	1,637	1,771	1,697	-74
Taxes under Social Security Act..	-	-	-	63	461	479	+18
Taxes upon carriers and their employees.....	-	-	-	-	123	82	-41
Customs.....	247	253	292	352	290	239	-51
Other.....	353	550	228	169	180	148	-32
Total Receipts	2,306	2,863	3,100	3,728	4,820	4,390	-430
Expenditures							
National defense and Veterans Adm..	794	999	1,192	1,176	1,192	1,277	+85
Social Security and R. R. Retirement Acts.	-	-	6	270	726	706	-20
Agricultural Adjustment Program.....	224	543	403	355	184	510	+326
Interest on the public debt...	453	560	538	596	618	592	-26
Public Works....	362	510	492	767	636	722	+86
Unemployment relief.....	1,322	1,722	1,661	1,859	1,348	1,990	+642
Loans and stock subscriptions....	620	353	20*	102	62	130	+68
Other.....	466	503	649	725	721	802	+81
Total Expenditure.....	4,241	5,190	4,921	5,850	5,487	6,729	+1,242
Excess of Expenditures..	1,935	2,327	1,821	2,122	667	2,339	+1,672

* Excess of credits, deduct.

Fiscal Years 1937 and 1938; Fiscal Year 1939 to Date and on Basis of 1940 Budget

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1937	Actual 1938	Estimated 1939	Actual 9 months 1939
Receipts:				
Income tax.....	2,158	2,635	2,086	1,745
Miscellaneous Internal Revenue....	2,181	2,280	2,173	1,697
Taxes under Social Security Act...	252	604	611	479
Taxes upon carriers and their employees.....	-	150	109	82
Customs.....	486	359	335	239
Other.....	217	214	206	148
Total Receipts.....	5,294	6,242	5,520	4,390
Expenditures:				
National defense and Veterans Adm.....	2,023	1,552	1,557	1,277
Social Security and R. R. Retirement Acts.....	454	823	945	706
Agricultural Adjustment Program...	527	362	703	510
Interest on the public debt.....	866	926	976	592
Public Works.....	1,102	880	1,229	722
Unemployment relief.....	2,527	1,996	2,741	1,990
Loans and stock subscriptions.....	150	104	271	130
Other.....	793	983	1,070	802
Total Expenditures.....	8,442	7,626	9,492	6,729
Net deficit.....	3,148	1,384	3,972	2,339
Financing of deficit:				
Increase in debt				
Market issues.....	1,714	378 1/	3,008	2,042
Special issues.....	932	1,118	959	778
Total debt increase.....	2,646	740	3,967	2,820
Net increase in working balance, general and special accounts (deduct).....	502*	644*	5**	481
	3,148	1,384	3,972	2,339

1/ Decrease, deduct.
* Decrease in balance, add.
** Add, represents decrease in working balance due to retirement of National bank notes.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 9 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions).....	2,820	
Accounted for:		
Deficit.....		2,339
Increase, cash balance.....	1,173	
Less trust fund net receipts.....	692	481
		2,820

Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932.....	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	-2,942
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1938-Mar...	959	919	723	3	193	26	14	752	476	196	18	58	4	+207
Apr...	273	238	49	34	155	24	10	643	411	202	9	19	1	-370
May...	375	340	40	131	169	22	12	569	344	206	16	2	1	-193
June..	774	740	550	5	185	22	12	937	603	314	12	1	7	-163
July..	311	265	47	32	186	23	24	763	406	216	5	135	4/	-451
Aug...	487	446	32	131	283	29	13	683	386	236	13	48	-	-195
Sept..	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct...	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov...	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec...	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan...	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb...	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar...	737	693	506	4	183	29	15	879	499	297	6	68	10	-142

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
4/ Less than $500,000.

Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932.....	3,627	958	708	785	117	-	-	-	599	460
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	570	974	582	460	362	325	290	926	172
1938-Mar.....	476	52	89	49	28	58	27	9	153	12
Apr.....	411	47	81	49	30	70	24	28	66	16
May.....	344	45	86	48	31	60	24	22	9	19
June.....	603	47	84	48	35	48	25	65	233	18
July.....	406	70	89	48	43	58	27	40	13	18
Aug.....	386	61	94	48	47	33	28	33	17	25
Sept.....	453	48	84	47	49	25	26	10	146	18
Oct.....	454	56	90	46	52	63	25	49	67	6
Nov.....	374	60	92	46	45	70	23	28	9	1
Dec.....	500	50	91	45	44	53	23	14	173	7
1939-Jan.....	391	65	94	46	41	53	23	33	30	6
Feb.....	348	57	77	44	34	61	22	26	17	10
Mar.....	499	54	91	46	33	94	24	24	120	13

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.
2/ Included under Recovery and Relief in these years.

Federal Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA	Other				
Fiscal years ended June 30							
1932	625	-	-	-	125	-	500
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1938-Mar	196	145	20	1	7	23	*
Apr	202	146	21	1	11	23	*
May	206	158	25	1	3	20	*
June	314	166	29	*	102 2/	17	(*)
July	216	172	26	*	3	15	*
Aug	236	193	24	*	9	10	(*)
Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	307	219	73	*	4	11	-
1939-Jan	257	185	59	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicates excess of credits, deduct.

Federal Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
Fiscal years ended June 30								
1932	62	62	-	221	-	-	200	21
1933	74	74	-	121	-	-	100	21
1934	496	346	150	71	-	-	50	21
1935	345	141	204	71	-	-	50	21
1936	11	(33)	44	1,814	-	-	1,773	41
1937	204	(18)	222	868	265	-	556	47
1938	121	(13)	134	607	387	147	-	73
1938-Mar	18	(*)	18	58	43	15	-	-
Apr	9	(*)	9	19	11	8	-	-
May	16	(*)	16	2	2	-	-	-
June	12	(*)	13	1	-	1	-	-
July	5	(1)	6	135	38	22	-	75
Aug	13	(1)	14	48	38	10	-	-
Sept	10	(1)	11	45	33	12	-	-
Oct	10	(1)	11	44	32	12	-	-
Nov	7	(1)	8	48	32	16	-	-
Dec	6	(2)	8	48	32	16	-	-
1939-Jan	6	(*)	6	39	37	2	-	-
Feb	10	(*)	11	50	50	-	-	-
Mar	6	(*)	6	68	50	18	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	March 1939	March 1938	July 1 - March 31 Fiscal year 1939	July 1 - March 31 Fiscal year 1938
Income taxes:				
Corporation				
Current	188,530	282,227	772,679	852,289
Back	16,161	20,873	113,819	109,843
Individual				
Current	282,870	393,900	764,082	927,793
Back	8,345	9,735	66,472	67,788
Excess-profits	2,568	8,869	23,785	23,059
Total income taxes	498,474	715,604	1,740,837	1,980,772
Tax on unjust enrichment	301	1,594	4,620	4,681
Miscellaneous internal revenue:				
Capital stock tax	213	247	126,751	138,767
Estate tax	22,625	37,469	241,813	297,029
Gift tax	19,836	25,218	26,566	30,847
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	1,824	1,871	19,643	22,888
Distilled spirits (domestic, excise)	23,671	18,841	197,758	176,074
Distilled spirits rectification tax	933	836	8,389	8,625
Wines, cordials, etc., (imported excise)	34	30	396	420
Wines, cordials, etc., (domestic, excise)	520	448	4,622	4,257
Brandy used for fortifying sweet wines	114	212	507	545
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	64	71	4,697	4,828
Stamps for distilled spirits intended for export	1/	1	1/	1
Case stamps for distilled spirits bottled in bond	59	34	346	186
Container stamps	849	739	7,265	7,421
Floor taxes	26	-	5,406	8
Fermented malt liquors	19,224	20,322	185,510	199,671
Brewers; dealers in malt liquors (special taxes)	38	45	2,538	2,768
Total alcoholic beverage taxes	47,356	43,450	437,077	427,692
Tobacco taxes:				
Cigars (large)	1,040	1,034	9,538	9,630
Cigars (small)	12	12	89	106
Cigarettes (large)	1	2	14	17
Cigarettes (small)	42,731	41,184	371,109	368,431
Snuff	644	622	5,165	5,027
Tobacco (chewing and smoking)	4,683	4,916	41,001	40,043
Cigarette papers and tubes	210	85	1,090	849
Leaf dealer penalties, etc.	1/	1/	1	1
Total tobacco taxes	49,321	47,855	428,007	424,104
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,603	1,350	14,762	15,613
Capital stock and similar interest sales or transfers	1,083	940	13,798	14,851
Playing cards	428	458	3,407	3,242
Silver bullion sales or transfers	12	6	119	133
Sales of produce for future delivery (repealed as of 7/1/38)	-	160	249	3,065
Total documentary, etc., stamp taxes	3,126	2,914	32,335	36,904

Sources of Revenue	March 1939	March 1938	July 1 - March 31 Fiscal year 1939	July 1 - March 31 Fiscal year 1938
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,169	1,876	23,261	23,636
Gasoline	14,578	14,219	157,663	157,288
Tires and inner tubes	2,697	1,400	24,438	25,067
Automobile trucks	896	274	4,215	5,211
Other automobiles and motorcycles	6,841	1,584	29,729	34,875
Parts or accessories for automobiles	803	476	5,974	6,418
Electrical energy	3,963	3,604	29,951	28,748
Radio sets, phonograph records, etc.	353	249	4,010	4,972
Mechanical refrigerators	954	596	3,871	6,458
Firearms, shells, and cartridges	109	101	2,321	2,335
Pistols and revolvers	11	7	51	69
Toilet preparations, etc., (including repealed 5% tax)	695	1,001	8,282	12,029
Matches (including repealed taxes)	1	310	125	4,225
Brewers' wort and malt (repealed as of 7/1/38)	1/	31	12	376
Articles made of fur (repealed as of 7/1/38)	35	311	313	4,901
Sporting goods (repealed as of 7/1/38)	8	496	755	4,838
Cameras and lenses (repealed as of 7/1/38)	3	76	187	1,044
Chewing gum (repealed as of 7/1/38)	1/	103	106	762
Total manufacturers' excise taxes	34,116	26,714	295,264	323,252
Miscellaneous taxes:				
Bituminous Coal Act of 1937	377	309	2,656	2,556
Sugar Act of 1937	2,977	4,051	49,910	17,261
Telephone, telegraph, radio and cable facilities, leased wires, etc.	3,054	2,548	18,396	18,210
Transportation of oil by pipe line	968	1,178	8,379	9,761
Leases of safe-deposit boxes	178	179	1,486	1,521
Admission to theaters, concerts, cabarets, etc.	1,607	1,773	14,989	16,240
Club dues and initiation fees	522	502	4,463	4,786
Adulterated and process or renovated butter, mixed flour and filled cheese.	1	4	17	19
Oleomargarine, including special taxes	83	115	1,716	1,914
Narcotics, including marihuana and special taxes.	34	22	297	312
Coconut and other vegetable oils processed	2,365	1,631	20,609	20,909
National Firearms Act	1/	1/	5	6
All other, including repealed taxes not listed above	12	98	262	1,095
Total miscellaneous taxes	12,178	12,410	123,185	94,590
Total miscellaneous internal revenue	188,771	196,277	1,710,998	1,773,185
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII).	2,410	1,016	391,021	371,541
Tax on employers of 8 or more (title IX)	1,747	2,358	88,561	78,481
Total Social Security taxes	4,157	3,374	479,582	450,022
Carriers Taxing Act of 1937.	-302	96	81,868	122,569
Total payroll taxes	3,855	3,470	561,450	572,591
Total internal revenue	691,401	916,945	4,017,905	4,331,229

1/ Less than $500.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

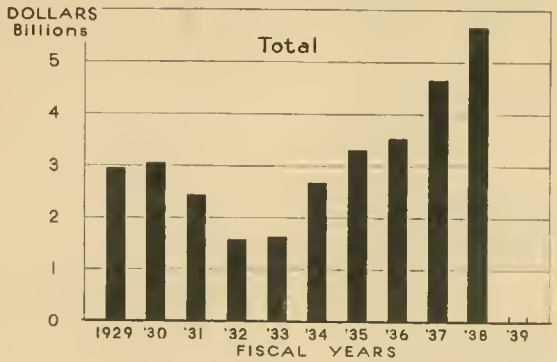
Period	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title IX	
Fiscal year ended June 30								
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1938-Mar	916,945	715,604	403,635	311,969	3,470	1,016	2,358	96
Apr	302,476	48,805	14,905	33,900	91,283	70,092	6,410	14,781
May	277,765	42,492	17,839	24,653	73,859	56,957	4,784	12,118
June	747,295	550,743	257,986	292,757	4,927	4,328	592	7
July	350,426	42,923	11,999	30,924	77,707	61,026	5,181	11,500
Aug	362,286	34,609	12,764	21,845	85,736	65,608	5,509	14,619
Sept	682,544	495,548	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302

Period	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
Fiscal year ended June 30										
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1938-Mar	196,277	247	62,686	43,450	47,855	2,914	26,714	12,411	1,594	-
Apr	162,061	166	25,526	42,035	43,583	3,453	34,367	12,931	327	-
May	160,952	142	24,923	44,203	49,633	2,928	27,727	11,396	462	-
June	190,879	275	38,550	54,049	50,862	2,948	31,408	12,787	746	-
July	228,760	50,822	25,645	52,440	47,461	3,373	34,344	14,675	1,036	-
Aug	241,655	60,362	27,296	52,522	54,432	4,078	30,445	12,520	286	-
Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-

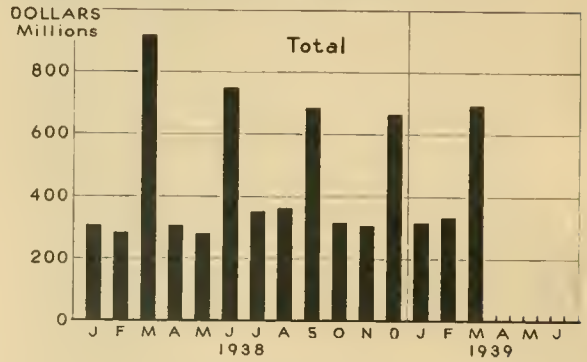
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

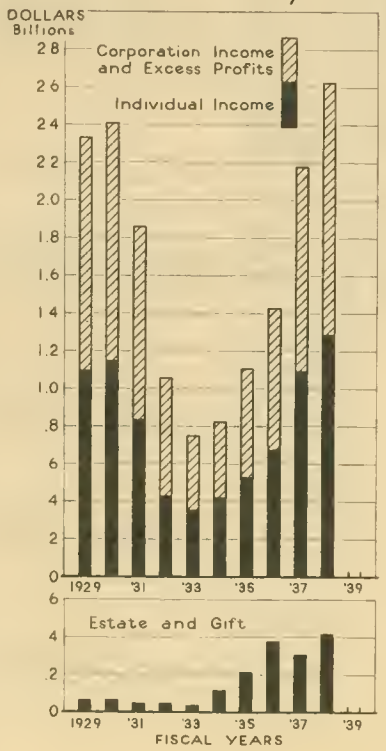
YEARLY, FISCAL YEARS 1929 TO 1938

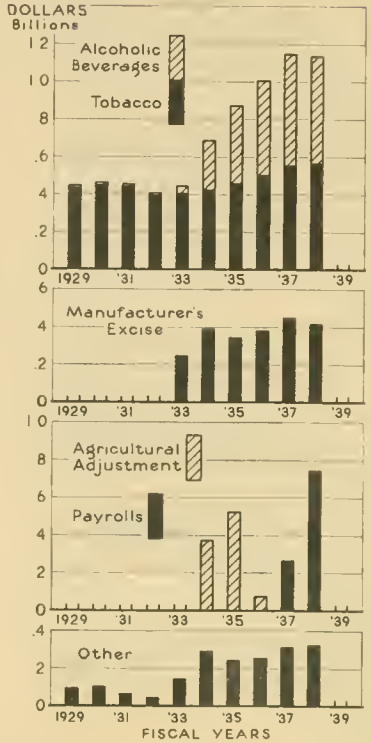


MONTHLY, JANUARY 1938 TO MARCH 1939

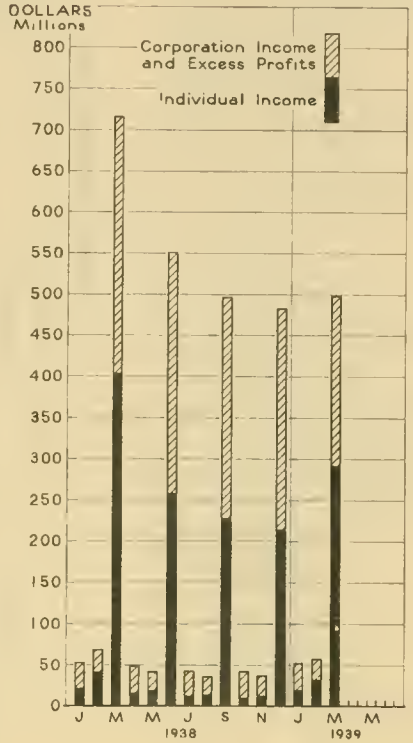


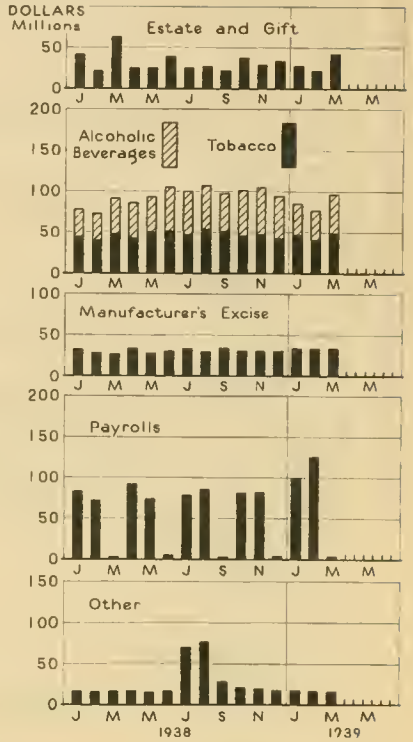
By Principal Sources





By Principal Sources





Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures 3/
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939-July	28.8	2.6	31.3	1.9	8.0	30.0	38.0	-	38.0	77.9
Aug	97.8	8.0	105.8	1.8	5.8	24.8	30.6	-	38.0	70.4
Sept	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Total fiscal year 1939 to date	390.9	88.2	479.1	15.9	40.2	199.0	239.2	-	342.0	597.1
Grand total	1,099.6	236.1	1,335.7	52.3	92.2	613.2	705.4	40.6	994.0	1,792.3

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue and the Public Health Service of the Treasury Department, and the Office of Education of the Department of Interior.

2/ $40,561,886.43 appropriated in fiscal year 1938 for making refund to certain states of portions of employers' tax for the calendar year 1936 collected under Title IX, Section 901 of the Social Security Act.

3/ Excludes expenditures from the appropriation of $6,902,491 made to the "Railroad Unemployment Insurance Administration Fund," to date. This appropriation is equivalent to the amount that carriers have paid for the fiscal years 1936 and 1937 under Title IX, Section 901 of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or of month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939-July	690.0	435.0	1,125.0	17.7	1,142.7	6.2	1,136.5	700.3	435.0	1.2
Aug	728.0	397.0	1,125.0	17.7	1,142.7	7.0	1,135.6	733.3	397.0	5.3
Sept	761.0	364.0	1,125.0	17.7	1,142.7	7.9	1,134.8	766.3	364.0	4.5
Oct	793.0	332.0	1,125.0	17.7	1,142.7	9.0	1,133.7	798.3	332.0	3.4
Nov	825.0	300.0	1,125.0	17.7	1,142.7	10.0	1,132.7	830.3	300.0	2.4
Dec	857.0	268.0	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	268.0	1.3
Jan	894.0	231.0	1,125.0	17.7	1,142.7	12.2	1,130.5	894.3	231.0	5.2
Feb	944.0	181.0	1,125.0	17.7	1,142.7	13.3	1,129.3	944.3	181.0	4.0
Mar	994.0	131.0	1,125.0	17.7	1,142.7	14.8	1,127.9	994.3	131.0	2.6

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or of month	Receipts			Expenditures	Balance		
	Deposits by States 1/	Interest on Investments	Total Receipts	Withdrawals by States	Total	Investments	Cash
1936	18.9	.1	18.9	-	18.9	18.9	-
1937	310.6	2.8	313.4	1.0	312.4	312.3	.1
1938	1,058.2	18.0	1,076.2	192.0	884.2	872.0	12.2
1939-July	1,093.7	18.0	1,111.7	227.9	883.8	872.0	11.8
Aug	1,225.0	18.0	1,243.0	280.7	962.4	954.0	8.4
Sept	1,260.4	18.0	1,278.4	320.7	957.7	950.0	7.7
Oct	1,298.4	18.1	1,316.6	360.4	956.2	936.0	20.2
Nov	1,423.5	18.1	1,441.6	386.8	1,054.8	1,032.0	22.8
Dec	1,460.4	18.1	1,478.6	406.3	1,072.3	1,064.0	8.3
Jan	1,499.2	30.0	1,529.2	439.6	1,089.6	1,074.0	15.6
Feb	1,647.5	30.0	1,677.5	475.6	1,201.9	1,185.0	16.9
Mar	1,681.5	30.1	1,711.5	519.5	1,192.0	1,185.0	7.0

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to $40,561,886.43.

Receipts and Expenditures Under Railroad Retirement Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal Year	Receipts	Expenditures		
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Total Expenditures
1936	-	.3	-	.3
1937	.3	1.5	-	1.5
1938	150.1	2.6	146.4	149.0
1939-July	.4	.2	22.0	22.2
Aug	25.5	.2	9.5	9.7
Sept	-	.3	11.5	11.8
Oct	.8	.2	11.5	11.7
Nov	26.5	.2	16.5	16.7
Dec	-	.3	16.5	16.8
Jan	.9	.3	1.5	1.8
Feb	27.5	.3	-	.3
Mar	-	.3	18.0	18.3
Total fiscal year 1939 to date	81.7	2.4	107.0	109.4
Grand total	232.2	6.7	253.4	260.1

Note: Includes Railroad Unemployment Insurance Act.

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or of month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended:	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939-July	168.4	96.4	264.8	1.4	266.2	87.9	178.3	68.2	96.5	13.6
Aug	177.9	86.9	264.8	1.4	266.2	96.3	169.9	69.7	87.0	13.1
Sept	189.4	75.4	264.8	1.4	266.2	104.9	161.3	71.2	75.5	14.5
Oct	200.9	63.9	264.8	1.4	266.2	113.7	152.5	72.7	64.1	15.8
Nov	217.4	47.4	264.8	1.4	266.2	122.3	143.9	74.2	47.6	22.1
Dec	233.9	30.9	264.8	1.4	266.2	131.3	134.9	75.7	31.1	28.1
Jan	235.4	29.4	264.8	1.4	266.2	140.1	126.0	77.2	29.6	19.3
Feb	235.4	29.4	264.8	1.4	266.2	149.0	117.1	77.2	29.6	10.4
Mar	253.4	11.4	264.8	1.4	266.2	158.3	107.8	77.2	11.6	19.1

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury Fiscal Year 1939

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
CASH INCOME										
Budget:										
Income tax	47	32	498	41	36	481	48	56	506	1,745
Miscellaneous internal revenue	185	282	169	209	175	180	172	142	183	1,697
Taxes under Social Security Act	31	106	3	33	103	3	42	154	4	479
Taxes upon carriers and their employees	-	26	-	1	26	-	1	28	-	82
Customs	23	29	29	31	27	25	24	22	29	239
Other	16	12	12	17	15	15	18	15	15	135
Subtotal	302	487	711	332	382	704	305	417	737	4,377
Trust funds, etc.:										
Unemployment trust fund (deposits by States)	36	131	35	38	125	37	39	148	34	623
Trust accounts	27	14	21	25	14	16	20	16	25	178
Subtotal	63	145	56	63	139	53	59	164	59	801
Total cash income	365	632	767	395	521	757	364	581	796	5,178
CASH OUTGO										
Budget:										
National defense	96	98	88	95	98	99	103	84	98	859
Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	33	26	23	255
Interest on the public debt	13	16	146	67	9	172	18	17	120	578
Public Works	73	81	94	99	89	120	99	102	93	850
Agricultural aid	79	50	38	75	78	66	65	91	135	677
Works Progress Administration	172	193	194	207	195	219	185	160	201	1,726
Other	155	164	136	133	132	122	139	133	132	1,246
Subtotal	628	634	706	725	629	812	642	613	802	6,191
Trust funds, etc.:										
Reconstruction Finance Corporation	58*	10	24	19	20	8	38	17*	6*	38
Commodity Credit Corporation	10	31	27	23	18	15	10	-	2	136
Unemployment trust fund	36	53	40	40	26	19	33	36	44	327
Old-age reserve account	1	1	1	1	1	1	1	1	1	9
Railroad retirement account	8	8	8	9	9	9	9	9	9	78
Other	40*	43	44	10	2*	29	4*	27	19*	88
Subtotal	43*	146	144	102	72	81	87	56	31	676
Redemption of adjusted service bonds	6	5	4	4	3	3	3	2	3	33
Total cash outgo	591	785	854	831	704	896	732	671	836	6,900
EXCESS OF CASH OUTGO	226	153	87	436	183	139	368	90	40	1,722

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo Since January 1934

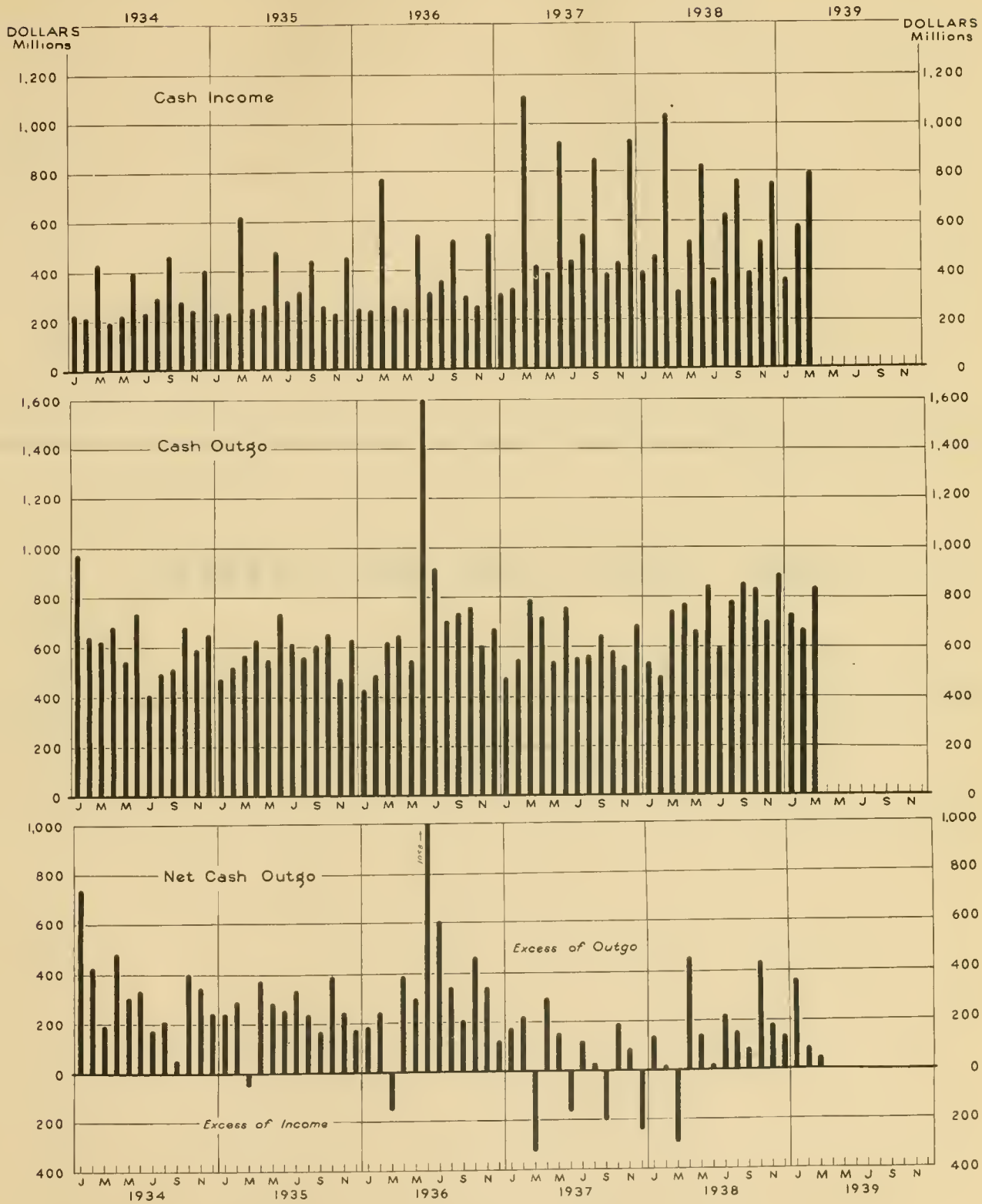
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cash income												
1934	224	216	432	198	228	400	232	296	462	280	245	407
1935	229	231	621	249	261	479	278	320	440	260	226	453
1936	249	240	771	255	249	542	311	362	522	299	259	547
1937	303	326	1,115	421	390	925	438	541	852	389	433	930
1938	395	460	1,038	319	519	824	365	632	767	395	521	757
1939	364	581	796									
Cash outgo												
1934	967	647	627	688	541	733	411	501	520	687	588	656
1935	468	530	577	633	551	737	614	561	610	658	474	632
1936	431	489	621	650	549	1,600	919	707	736	762	602	676
1937	476	550	791	720	542	758	558	566	649	582	523	689
1938	537	481	745	774	665	844	591	785	854	831	704	896
1939	732	671	836									
Excess of cash outgo												
1934	743	431	195	490	313	333	179	205	58	407	343	249
1935	239	299	44	384	290	258	336	241	170	398	248	179
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-241
1938	142	21	-293	455	146	20	226	153	87	436	183	139
1939	368	90	40									

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the bulletin

GENERAL FUND AND PUBLIC DEBT

Composition of Treasury General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933-June	862	-	-	-	-	1,103	184	51	837	31	241
1934-June	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1938-Mar	3,140	1,388	427	142	1,183	3,287	2,055	373	811	48	147
Apr	2,689	2,114	433	142	-	2,845	707	1,360	728	50	156
May	2,567	1,985	440	142	-	2,708	779	1,203	679	47	141
June	2,216	1,628	446	142	-	2,419	830	929	611	49	203
July	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246

Statement of the Outstanding Public Debt on June 30, 1938 and March 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1938	March 31, 1939	Increase(+) Decrease(-)		June 30, 1938	March 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds	197	196	-1	Government Life Insurance Fund	523	514	-9
Treasury bonds	21,846	25,218	+3,372	Old-Age Reserve Account	662	994	+332
U. S. Savings bonds	1,237	1,701	+464	Railroad Retirement Account	66	77	+11
Adjusted Service bonds	319	291	-28	Government retirement funds	397	462	+65
Treasury notes	9,147	7,270	-1,877	Adjusted Service Certificate Fund	26	22	-4
Treasury bills	1,154	1,311	+157	Unemployment Trust Fund	872	1,185	+313
Matured debt on which interest has ceased	141	125	-16	Postal Savings System	45	85	+40
Debt bearing no interest	448	419	-29	Federal Deposit Insurance Corporation	85	115	+30
Total Market issues, etc	34,489	36,531	+2,042	Total Special issues	2,676	3,454	+778
				Total	37,165	39,985	+2,820

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
Fiscal year 1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1938-July	444.3	.8	-	135.7	580.8	553.1	-	1.0	554.1	26.7
Aug	538.6	.7	-	134.9	674.2	270.0	-	2.5	272.5	401.7
Sept	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1930-June...	16,185	15,922	12,112	76.1	1,626	10.2	1,420	8.9	764	4.8	32	231	319	15,866
1931-June...	16,801	16,519	13,530	81.9	452	2.7	2,246	13.6	291	1.8	52	230	472	16,329
1932-June...	19,487	19,161	14,250	74.4	1,261	6.6	3,341	17.4	309	1.6	60	266	417	19,070
1933-June...	22,539	22,158	14,223	64.2	4,549	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934-June...	27,053	26,481	16,510	62.4	6,653	25.1	2,922	11.0	396	1.5	54	518	2,582	24,471
1935-June...	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936-June...	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	621	2,682	31,097
1937-June...	36,425	35,800	21,322	59.6	10,617	29.7	2,303	6.4	1,558	4.3	119	506	2,553	33,872
1938-June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
1938-Mar....	37,556	37,000	22,604	61.1	10,076	27.2	1,802	4.9	2,518	6.8	98	458	3,140	34,416
Apr....	37,510	36,964	22,634	61.2	10,076	27.3	1,753	4.7	2,501	6.8	92	454	2,689	34,821
May....	37,422	36,871	22,660	61.5	10,076	27.3	1,553	4.2	2,582	7.0	101	450	2,567	34,855
June...	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	448	2,216	34,949
July...	37,191	36,642	23,631	64.5	9,147	24.9	1,054	2.9	2,810	7.7	106	443	2,116	35,075
Aug....	37,593	37,051	23,658	63.9	9,147	24.7	1,304	3.5	2,942	7.9	102	440	2,260	35,333
Sept...	38,393	37,850	24,549	64.9	9,067	24.0	1,302	3.4	2,932	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	93	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	430	2,447	36,156
Dec....	39,427	38,899	25,941	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,325	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	418	3,389	36,596

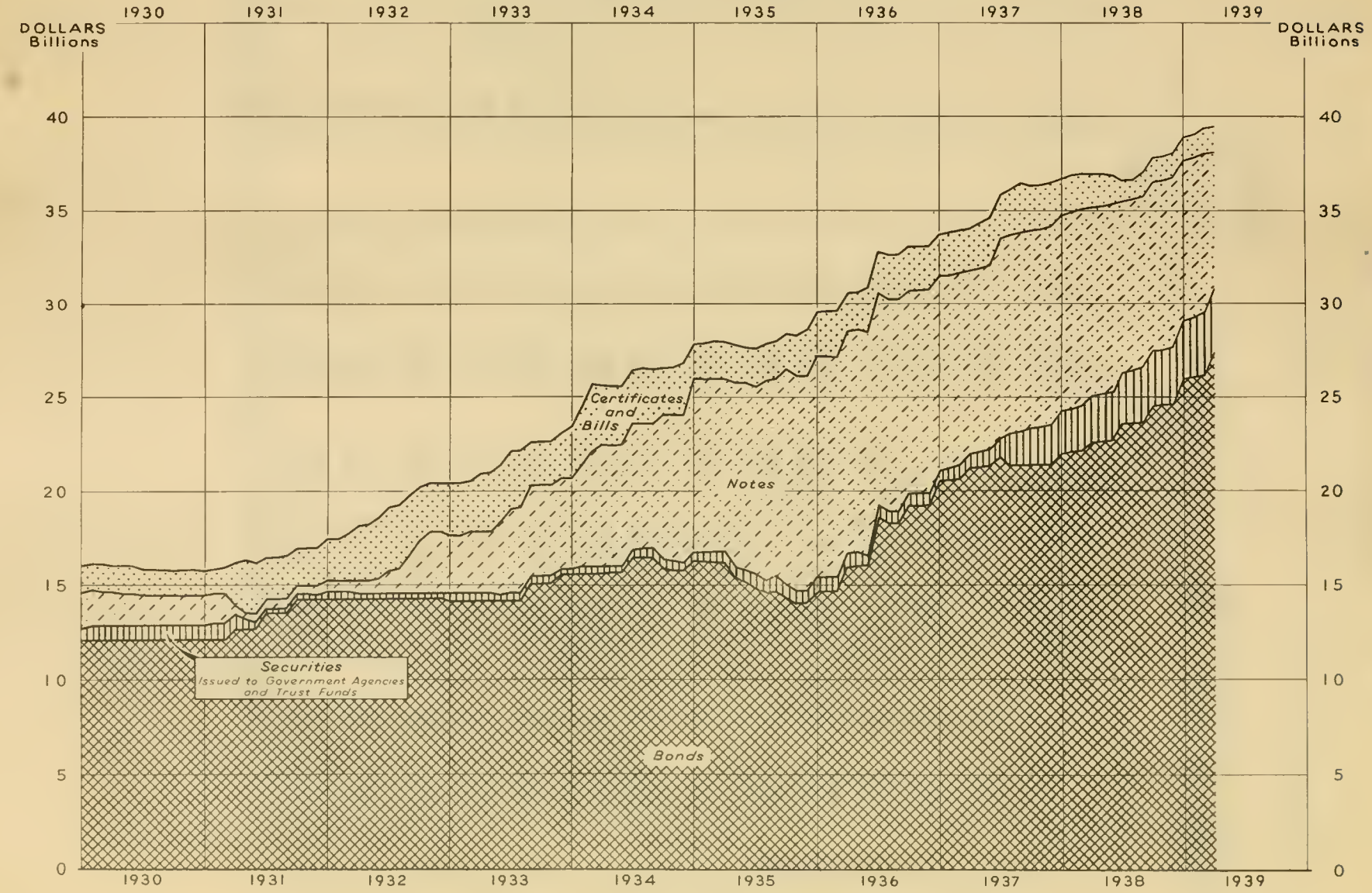
Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5									

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

At end of month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues		United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds	Market issues otherwise held				
1930-June	764	12	230	591	7	14,318	15,922	-	-	-
1931-June	291	12	145	668	10	15,394	16,520	-	-	-
1932-June	309	13	183	1,784	23	16,849	19,161	-	-	-
1933-June	323	14	240	1,998	39	19,544	22,158	-	-	-
1934-June	396	15	880	2,430	63	22,696	26,480	-	681	681
1935-June	633	17	967	2,430	147	23,451	27,645	378	3,745	4,123
1936-Jan.	733	19	1,140	2,430	273	25,023	29,618	393	4,169	4,562
Feb.	736	20	1,148	2,430	297	25,015	29,646	397	4,233	4,630
Mar.	733	20	1,202	2,430	341	25,865	30,591	395	4,259	4,654
Apr.	732	19	1,220	2,430	366	25,834	30,601	394	4,282	4,676
May	729	20	1,234	2,430	390	26,019	30,822	393	4,309	4,702
June	626	20	1,280	2,430	1,128	27,272	32,756	391	4,327	4,718
July	642	20	1,295	2,430	1,029	27,256	32,672	391	4,333	4,724
Aug.	630	21	1,315	2,430	1,007	27,218	32,621	383	4,286	4,669
Sept.	627	20	1,363	2,430	1,009	27,637	33,086	383	4,284	4,667
Oct.	623	21	1,366	2,430	1,006	27,635	33,081	382	4,285	4,667
Nov.	621	21	1,391	2,430	1,013	27,609	33,085	382	4,280	4,662
Dec.	632	20	1,418	2,430	1,024	28,175	33,699	381	4,281	4,662
1937-Jan.	683	21	1,437	2,430	1,045	28,206	33,822	381	4,281	4,662
Feb.	762	21	1,445	2,430	1,093	28,175	33,926	380	4,282	4,662
Mar.	806	22	1,571	2,430	1,240	27,999	34,068	376	4,286	4,662
Apr.	882	22	1,578	2,526	1,262	28,028	34,298	378	4,282	4,660
May	959	22	1,598	2,526	1,280	28,209	34,594	382	4,278	4,660
June	1,558	22	1,618	2,526	1,288	28,791	35,803	381	4,284	4,665
July	1,699	22	1,626	2,526	1,312	28,932	36,117	379	4,324	4,703
Aug.	1,815	23	1,657	2,526	1,330	29,102	36,453	355	4,278	4,633
Sept.	1,905	23	1,667	2,526	1,346	28,800	36,267	355	4,278	4,633
Oct.	1,991	23	1,670	2,526	1,362	28,796	36,368	355	4,279	4,634
Nov.	2,118	23	1,674	2,564	1,380	28,755	36,514	365	4,279	4,644
Dec.	2,227	24	1,660	2,564	1,410	28,830	36,715	365	4,280	4,645
1938-Jan.	2,314	24	1,658	2,564	1,501	28,833	36,894	357	4,289	4,646
Feb.	2,481	24	1,660	2,564	1,540	28,815	37,084	357	4,289	4,646
Mar.	2,518	24	1,687	2,564	1,578	28,633	37,004	355	4,291	4,646
Apr.	2,501	25	1,762	2,564	1,605	28,509	36,966	353	4,294	4,647
May	2,582	25	1,752	2,564	1,631	28,319	36,873	349	4,503	4,852
June	2,676	25	1,754	2,564	1,652	27,908	36,579	344	4,509	4,853
July	2,810	25	1,759	2,564	1,684	27,803	36,645	345	4,719	5,064
Aug.	2,943	25	1,759	2,564	1,711	28,052	37,054	344	4,671	5,015
Sept.	2,933	26	1,811	2,564	1,734	28,784	37,852	344	4,665	5,009
Oct.	2,949	26	1,831	2,564	1,764	28,765	37,899	328	4,673	5,001
Nov.	3,090	26	1,835	2,564	1,794	28,762	38,071	325	4,668	4,993
Dec.	3,156	26	1,847	2,564	1,843	29,475	38,911	325	4,667	4,992
1939-Jan.*	3,215	26	1,856	2,564	1,967	29,469	39,097	320	4,667	4,987
Feb.*	3,402	27	1,860	2,564	2,027	29,446	39,326	323	5,087	5,410
Mar.*	3,454	27	1,851	2,564	2,083	29,463	39,442	324	5,090	5,414

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

* Figures partly estimated.

Amount of Interest-Bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of Month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1916-June	$971,562,590	$23,084,635	2.376
1917-June	2,712,549,476	83,625,482	3.120
1918-June	11,985,882,436	468,618,544	3.910
1919-June	25,234,496,273	1,054,204,509	4.178
1920-June	24,061,095,361	1,016,592,219	4.225
1921-June	23,737,352,080	1,029,917,903	4.339
1922-June	22,711,035,587	962,896,535	4.240
1923-June	22,007,890,754	927,331,341	4.214
1924-June	20,981,586,429	876,960,673	4.180
1925-June	20,210,906,251	829,680,044	4.105
1926-June	19,383,770,860	793,423,952	4.093
1927-June	18,250,943,965	722,675,553	3.960
1928-June	17,317,695,096	671,353,112	3.877
1929-June	16,638,941,379	656,654,311	3.946
1930-June	15,921,892,350	606,031,831	3.807
1931-June	16,519,588,640	588,987,438	3.566
1932-June	19,161,273,540	671,604,676	3.505
1933-June	22,157,643,120	742,175,955	3.350
1934-June	26,480,487,920	842,301,133	3.181
1935-June	27,645,229,826	750,677,802	2.716
1936-June	32,755,631,770	838,002,053	2.559
1937-June	35,802,586,915	924,347,089	2.582
1938-June	36,575,925,880	947,084,058	2.589*
1938-July	36,641,937,719	951,738,835	2.597*
Aug	37,051,561,281	956,207,791	2.581*
Sept	37,849,982,493	977,274,331	2.582*
Oct	37,896,865,589	978,604,732	2.582*
Nov	38,068,027,769	982,917,804	2.582*
Dec	38,898,851,391	1,005,833,188	2.586*
1939-Jan	39,097,233,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*

Note: For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

* On basis of Daily Treasury Statements, unrevised. (See heading).

Comparative Yields of Average of All Long-Term U.S. Treasury Bonds and Average of High-Grade Corporate Bonds

Date	Long-term Treasury 1/	Corporates 2/	Corporates, excluding rails 3/	Spread between long-term Treasury and corporates	
				Including rails	Excluding rails
Monthly averages of daily figures 4/					
1938-Jan	2.65	3.17	3.08	.52	.43
Feb	2.64	3.15	3.06	.51	.42
Mar	2.64	3.16	3.05	.52	.41
Apr	2.62	3.23	3.08	.61	.46
May	2.51	3.14	2.99	.63	.48
June	2.52	3.15	2.99	.63	.47
July	2.52	3.12	2.98	.60	.46
Aug	2.51	3.10	2.98	.59	.47
Sept	2.58	3.12	2.99	.54	.41
Oct	2.48	3.07	2.94	.59	.46
Nov	2.50	3.06	2.92	.56	.42
Dec	2.49	3.04	2.90	.55	.41
1939-Jan	2.47	3.00	2.86	.53	.39
Feb	2.44	2.98	2.86	.54	.42
Mar	2.34	2.98	2.85	.64	.51
Weekly figures as of Saturday closing prices 5/					
Mar. 4	2.38	2.97	2.85	.59	.47
Mar. 11	2.33	2.96	2.84	.63	.51
Mar. 18	2.36	2.98	2.86	.62	.50
Mar. 25	2.32	2.98	2.85	.66	.53
Apr. 1	2.32	3.00	2.88	.68	.56
Apr. 8	2.32	3.02	2.88	.70	.56
Apr. 15	2.30	3.01	2.88	.71	.58

Note: Monthly figures for 1937 in January bulletin, Page 15.

1/ Average of Treasury bonds due or callable after twelve years.

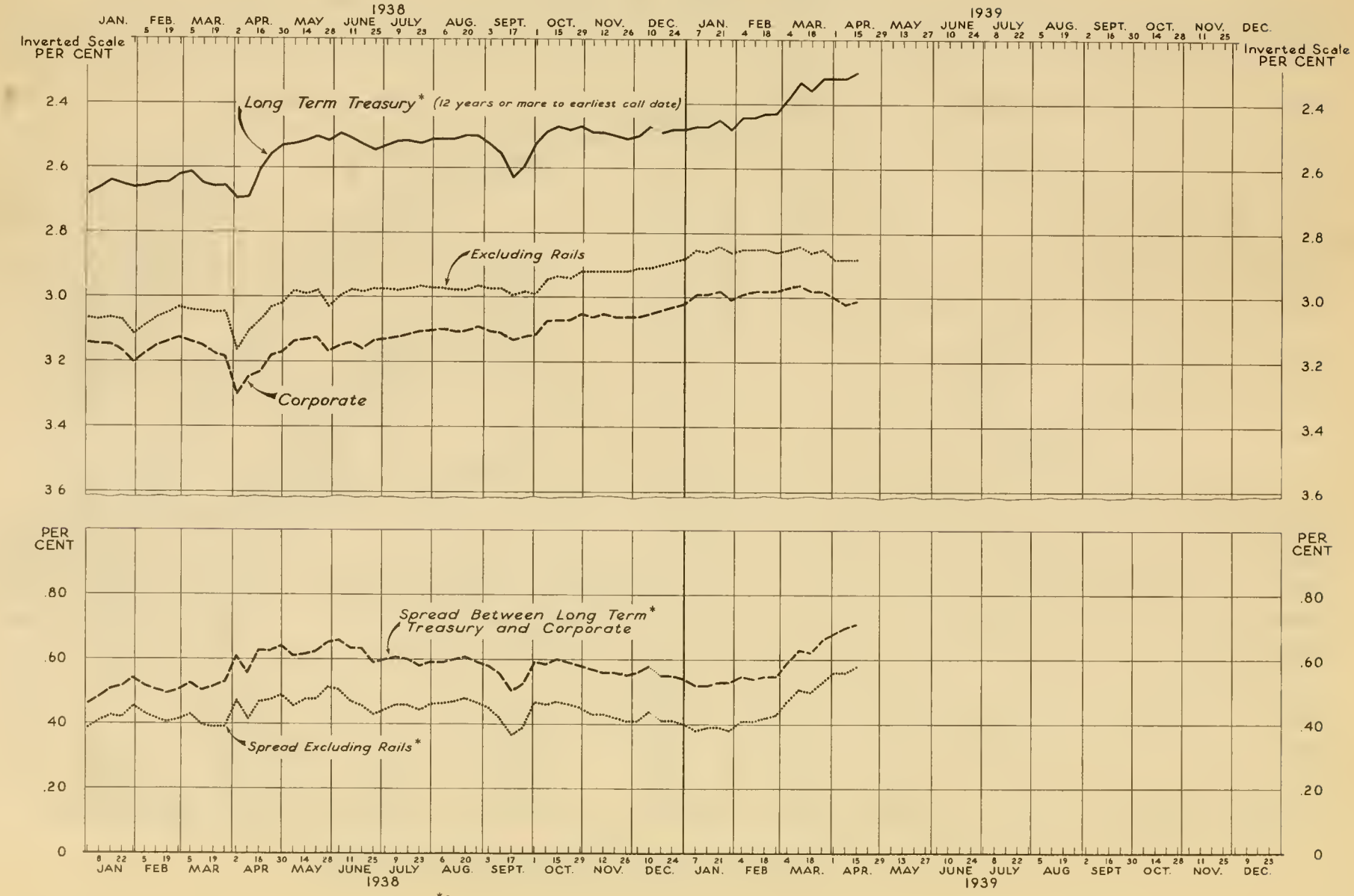
2/ Average of 20 bonds.

3/ Average of 15 bonds.

4/ January 1938 through April 1938, monthly average of Saturday figures.

5/ Or the most recent sale if there was no sale on Saturday.

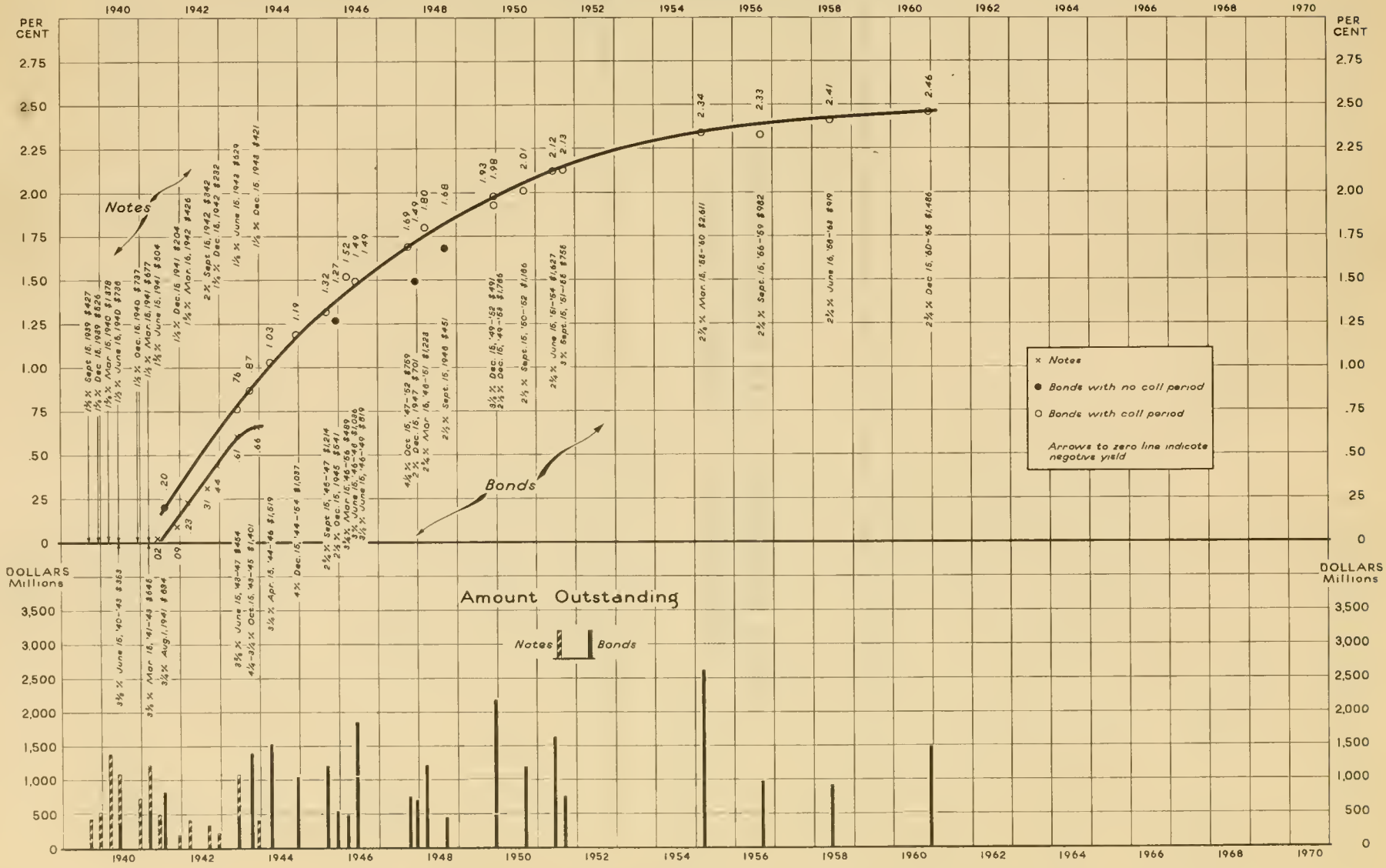
Yields Based on Saturday Quotations



*Break in line indicates change in composition of Long Term Treasury average.

YIELDS OF TREASURY BONDS AND NOTES APR. 15, 1939

Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par The smooth curves are fitted by eye
Dollar amounts shown in descriptions of issues are in millions
Issues for which an exchange offer has been made and has expired are excluded

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Feb. 28, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,850.0	820.3	89.7	-	939.9
Commodity Credit Corp.....	392.6	206.7	75.9	-	110.0
Export-Import Bank of Washington.....	48.5	-	.7	-	47.8
Federal Crop Insurance Corp..	7.1	-	2.1	-	5.0
Federal Deposit Insurance Corp.....	481.9	-	192.6	139.3	150.0
Tennessee Valley Authority...	234.3	-	9.0	-	225.3
Public Works Administration..	38.5	-	-	-	38.5
United States Maritime Commission.....	252.2	-	156.3	-	95.9
Rural Electrification Admn...	100.7	-	-	-	100.7
Home Owners' Loan Corp.....	3,060.9	2,905.7	106.8	-	48.4
Federal Savings & Loan Insurance Corp.....	117.8	-	1.1	-	116.7
Federal Savings & Loan Assns.....	44.5	-	-	-	44.5
Federal Home Loan Banks.....	288.1	-	116.7	46.7	124.7
Federal Housing Admn.....	40.6	1.7	1.2	-	37.7
United States Housing Authority.....	260.8	114.3	2.4	-	144.1
Farm Credit Administration...	125.8	-	5.8	-	120.0
Federal Farm Mortgage Corp...	1,610.7	1,392.8	44.9	-	173.0
Federal Land Banks.....	2,341.3	-	1,821.3	194.2	325.8
Federal Intermediate Credit Banks.....	275.3	-	176.2	-	99.1
Banks for Cooperatives.....	185.9	-	3.6	3.7	178.6
Production Credit Corp.....	122.3	-	.2	-	122.0
Regional Agricultural Credit Corps.....	21.8	-	3.3	-	18.5
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	13.0	-	1/	-	13.0
Electric Home and Farm Authority.....	8.1	-	7.2	-	.9
Farm Security Administration.....	201.7	-	-	-	201.7
Federal National Mortgage Assn.....	105.5	-	87.3	-	18.2
Federal Prison Industries, Inc.....	7.4	-	.2	-	7.2
Interior Department (Indian loans).....	2.2	-	-	-	2.2
Inland Waterways Corp.....	25.8	-	.7	-	25.1
Panama Railroad Co.....	46.3	-	.8	-	45.5
Puerto Rico Reconstruction Admn.....	4.6	-	-	-	4.6
R F C Mortgage Company.....	54.2	-	1.5	-	52.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,411.2	5,441.5	2,907.7	383.9	3,678.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Feb. 28, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Total Proprietary Interest
Stock:				
Reconstruction Finance Corp...	500.0	221.5	164.2 2/	557.2
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	1.8	-	47.8
Federal Crop Insurance Corp...	5.0	-	-	5.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	51.6 3/	100.0 2/	48.4
Federal Savings and Loan Insurance Corp.....	100.0	16.7	-	116.7
Federal Savings and Loan Assn.	44.5	-	-	44.5
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	143.1	-	144.1
Federal Farm Mortgage Corp....	200.0	-	27.0 2/	173.0
Federal Land Banks.....	124.7	184.5	16.7	325.8
Federal Intermediate Credit Banks.....	70.0	47.0	17.9 2/	99.1
Banks for Cooperatives.....	149.0	11.8	17.9	178.7
Production Credit Corps.....	120.0	2.0	-	122.0
Regional Agricultural Credit Corp.....	5.0	13.5	-	18.6
U. S. Housing Corp.....	34.1	32.1 3/	-	2.0
U. S. Spruce Production Corp..	.1	.2	.4	.7
War Finance Corp.....	1/	1/	-	1/
Disaster Loan Corp.....	14.0	1.0 3/	-	13.0
Electric Home and Farm Authority.....	.9	.1	-	.9
Federal National Mortgage Assn.....	10.0	1.9	6.3	18.2
Inland Waterways Corp.....	12.0	13.1	-	25.1
Panama Railroad Company.....	7.0	39.2	.6 2/	45.5
R F C Mortgage Company.....	25.0	.6	27.0	52.7
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,043.0	612.6	241.4 2/	2,414.0
Non-Stock:				
Tennessee Valley Authority....				225.0
Public Works Admn.....				38.5
U. S. Maritime Commission.....				95.9
Rural Electrification Admn....				100.7
Federal Housing Admn.....				37.8
Farm Credit Admn.....				120.0
Navy Department (Sale of surplus war supplies).....				4.7
U. S. Railroad Admn.....				.1
Farm Security Admn.....				201.7
Federal Prisons Industries, Inc				7.2
Interior Department (Indian loans).....				2.2
Puerto Rico Reconstruction Admn.....				4.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
Total.....				871.2
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				382.7
Commodity Credit Corp.....				10.0
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				-
Tennessee Valley Authority....				.3
Total.....				393.0
Grand Total.....				3,678.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
1/ Less than $100,000
2/ Excess inter-agency assets (deduct)
3/ Deficit.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Feb. 28, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interest dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation 3/	-	$19,450,000	$480,969,612*	$575,758,333	-	$224,469	$239,914,478	$47,430,812	$12,976,593	$414,785,073
Commodity Credit Corporation.....	-	-	10,000,000	5,000*	-	-	34,702,484	941,185	731,773	46,370,442
Export-Import Bank of Washington.....	-	2,450,000	-	-	$25,000,000	-	7,162,430	995,783	269,451	35,877,664
Federal Deposit Insurance Corporation	-	-	-	-	-	-	5,101,016	43,915,845	73,293	49,090,154
Rural Electrification Administration.....	$29,323,925	13,173,573	-	-	-	-	226,706	525,208	6,661	43,256,073
Home Owners' Loan Corporation.....	-	-	15,000,000*	-	-	15,695,726	107,033,049	95,307,164	284,500	203,320,439
Federal Savings and Loan Insurance Corporation.....	-	-	-	-	-	-	-	3,168,311	119	3,168,430
Federal home-loan banks.....	-	-	-	15,198,470	-	-	71,644,837	4,299,283	6,542,536	97,685,126
United States Housing Authority..	7,283,334	-	-	114,146,000	-	-	404,591	2,143,607	145,968	124,123,500
Federal Farm Mortgage Corporation.....	-	-	-	28,850,000*	-	-	45,234,979	41,472,800	1,396,672	59,254,451
Central Bank for Cooperatives.....	-	17,750,349	-	-	16,600*	-	24,793,759	790,570	179,793	43,497,871
Disaster Loan Corporation.....	4,000,000	-	-	-	-	-	835,785	100,887	24,855	4,961,527
Electric Home and Farm Authority.....	-	-	-	908,253	-	-	2,672,879	432,730	44,667	4,058,529
Total.....	40,607,259	52,823,922	485,969,612*	677,156,056	24,983,400	15,920,195	539,726,993	241,524,185	22,676,881	1,129,449,279

* Excess of retirements (deduct).
1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown under "Sale of other property acquired."
3/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: July 1, 1938 to Feb. 28, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	$6,720,730	$2,128,566	-	$294,119,776	-	$25,000,000	$43,143,000	$15,729,032	$295,438	$387,136,542
Commodity Credit Corporation.....	628,104	-	-	165,951,599	-	-	-	1,888,549	183,953	168,652,205
Export-Import Bank of Washington.....	36,111	46	-	17,743,324	-	-	17,450,000	-	14,653	35,244,134
Federal Deposit Insurance Corporation	2,079,593	-	$905,122	6,976,213	-	30,000,000	-	20,375,635	119,459	60,456,022
Rural Electrification Administration.....	1,419,881	-	-	39,336,233	-	-	-	-	71,503	40,827,617
Home Owners' Loan Corporation.....	16,909,436	22,006,093	22,189,679	20,028,954	$49,694,575	2,128,450	-	57,965,214	8,226,710	199,149,111
Federal Savings and Loan Insurance Corporation.....	139,172	4,274	-	-	-	2,809,925	-	29,331	-	2,982,702
Federal home-loan banks.....	862,441	-	-	46,034,242	-	16,920,202	-	3,132,214	63,791	67,012,890
United States Housing Authority..	1,721,962	1,773,392	4,715,342	24,745,517	-	950,000	-	45,263	6,650	33,958,126
Federal Farm Mortgage Corporation.....	5,343,245	694,107	1,677,857	16,886,679	-	16,425,000*	-	26,033,000	3,474,171	37,684,059
Central Bank for Cooperatives.....	82,820	-	-	25,093,154	-	1,289,500*	16,761,580	169,252	308,538	41,125,844
Disaster Loan Corporation.....	390,088	2,953	-	3,857,160	-	-	-	-	-	4,250,201
Electric Home and Farm Authority.....	236,441	98,588	-	3,711,868	-	-	-	42,506	21,154	4,110,557
Total.....	36,570,024	26,708,019	29,488,000	664,484,719	49,694,575	60,094,077	77,354,580	125,409,996	12,786,020	1,082,590,010

* Excess of sales over purchases (deduct).
1/ Receipts received in payment of mortgages appear under "Repayment of loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and R F C Mortgage Co.

Statement of Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Feb. 28, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies	Sale of other property acquired	Repayment of loans 2/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/...	$500,000,000	$42,563,102	382,722,554	$904,379,000	-	$2,400,101	$4,516,921,081	$480,864,613	$49,346,961	$6,879,197,412
Commodity Credit Corporation.....	194,285,405	-	10,000,000	206,174,000	-	-	518,047,660	8,565,571	1,130,137	938,202,773
Export-Import Bank of Washington....	1,000,000	2,792,500	-	-	$45,000,000	-	28,964,316	3,087,572	566,167	81,410,555
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557	-	12,454,175	185,390,261	1,984,962	489,128,955
Rural Electrification Administration...	58,258,330	50,330,553	-	-	-	-	278,150	699,570	7,832	109,574,435
Home Owners' Loan Corporation.....	200,000,000	-	-	3,114,453,550 4/	-	28,114,362	539,553,289	595,019,184	4,029,677	4,481,170,062
Federal Savings and Loan Insurance Corporation.	-	-	-	-	100,000,000	-	-	19,848,299	31,048	119,879,347
United States Housing Authority	29,422,691	-	-	114,146,000	-	-	696,671	4,392,642	147,769	148,805,773
Disaster Loan Corporation.....	14,000,000	-	-	-	-	-	1,868,527	198,554	49,096	16,116,177
Central Bank for Cooperatives.....	50,000,000	62,029,178	-	-	481,700	-	152,831,519	7,806,773	2,300,031	275,449,201
Total.....	1,196,966,426	157,715,333	392,722,554	4,339,152,550	284,781,257	30,514,463	5,771,615,388	1,305,873,039	59,593,680	13,538,934,690

1/ This is the only item in this statement which constitutes a charge against the Federal Budget. Includes items chargeable to general fund under section 1 of Public No. 432, approved Feb. 24, 1938.
2/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
3/ Includes Federal National Mortgage Association and RFC Mortgage Company.
4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in statement of uses of funds.

Statement of Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to Feb. 28, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued.)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/	Investments (net) 3/	Allocations, rediscounts, and loans from other governmental corporations or agencies	Interest and dividends paid	Other expenditures	Total, uses of funds
	Administrative	Nonadministrative								
Reconstruction Finance Corporation 2/	$64,723,984	$5,431,081	-	$6,462,312,749	-	$45,000,000	$80,642,500	$219,857,143	$471,531	$6,878,438,988
Commodity Credit Corporation.....	2,682,349	-	-	904,817,595	-	-	-	16,676,965	244,921	924,421,830
Export-Import Bank of Washington....	281,906	182	-	54,486,901	-	-	22,792,500	1,206,164	146,864	78,914,517
Federal Deposit Insurance Corporation.....	15,497,016	-	$1,947,046	40,119,277	-	382,403,291	-	39,661,263	442,044	480,069,937
Rural Electrification Administration...	4,774,526	-	-	99,377,044	-	-	2,425	547,712	87,755	104,789,462
Home Owners' Loan Corporation.....	166,246,667	45,818,109	89,483,911	3,153,658,630	$226,154,275	314,955,210	-	340,596,110	11,068,765	4,347,981,677
Federal Savings and Loan Insurance Corporation.	701,855	4,827	-	-	-	115,689,686	-	3,169,491	9,716	119,575,575
United States Housing Authority	3,135,290	2,630,916	25,524,117	28,133,467	-	950,000	-	58,996	7,900	60,440,686
Disaster Loan Corporation.....	1,255,208	32,897	-	10,730,879	-	-	-	-	1,993	12,020,977
Central Bank for Cooperatives.....	569,453	-	-	174,492,084	-	39,785,000	50,303,543	390,384	2,734,007	268,274,471
Total.....	259,868,254	53,918,012	116,955,074	10,928,128,626	226,154,275	898,783,187	153,740,968	622,164,228	15,215,496	13,274,928,120

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in statement of sources of funds.
2/ Includes Federal National Mortgage Association and RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $281,946,079, as follows:- Federal Deposits Insurance Corp., $240,901,579; Home Owners' Loan Corp. $1,100,000 included in the Bond Redemption Sinking Fund maintained with the Treasurer U. S.; Federal Savings and Loan Insurance Corp. $11,109,500; U. S. Housing Authority $950,000 and Bank for Cooperatives $27,885,000.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of month	Total	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934-June.....	680.7	-	311.6	-	134.3	234.8	-
1935-June.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936-June.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937-June.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938-June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1938-Jan.....	4,645.7	-	1,409.9	.3	2,937.2	298.3	-
Feb.....	4,645.9	-	1,409.9	.3	2,937.2	298.5	-
Mar.....	4,646.2	-	1,409.9	.4	2,937.2	298.7	-
Apr.....	4,646.8	-	1,409.9	.5	2,937.2	299.2	-
May.....	4,852.3	206.2	1,409.8	.5	2,937.2	298.6	-
June.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
July.....	5,064.2	206.2	1,409.8	.6	2,937.2	510.4	-
Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.9	206.2	1,380.9	1.7	2,887.9*	819.1	114.1

* Preliminary

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net Capital Movement between the United States and Foreign Countries 1935 through January 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,904	-18,005	-77,082	13,787	293,215
Dec. 28, 1938-Feb. 1, 1939..	-12,608	3,364	-858	-6,917	18,181	17,438	16,989	35,589	1,902	2,604	18,331	5,481	63,907
Total.....	558,532	227,643	129,662	10,808	95,716	223,768	253,043	1,499,172	168,364	202,503	86,081	18,567	1,974,687
Week ended													
1939-Jan. 4.....	-1,000	-577	-601	-2,380	4,746	1,374	6,369	7,931	-28,121	-6,255	11,634	1,972	-12,839
Jan. 11.....	-24,778	9,487	-790	-2,067	-2,958	-6,007	7,192	-19,921	5,706	4,042	-10,678	3,703	-17,148
Jan. 18.....	4,399	2,024	1,509	29	3,015	-8,898	6,165	8,243	11,807	-468	14,608	-550	33,640
Jan. 25.....	-9,080	2,634	-964	-818	1,990	23,907	2,242	19,911	-5,971	1,323	-7,261	-129	7,873
Feb. 1.....	17,851	-10,204	-12	-1,681	11,388	7,062	-4,979	19,425	18,481	3,962	10,028	485	52,381
Total January.....	-12,608	3,364	-858	-6,917	18,181	17,438	16,989	35,589	1,902	2,604	18,331	5,481	63,907
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Feb. 1, 1939..	3,975	4,113	16	54	1,271	2,207	1,014	12,650	-77	217	1,422	148	14,360
Total.....	17,220	16,691	-168	257	8,052	11,038	6,308	59,398	2,510	-731	391	363	61,931
Week ended													
1939-Jan. 4.....	163	299	-21	44	44	739	-84	1,184	-789	36	-506	110	35
Jan. 11.....	1,000	1,146	30	3	76	496	-147	2,604	-1,532	11	652	40	1,775
Jan. 18.....	463	-161	-18	5	480	746	445	1,960	1,126	16	3	-11	3,094
Jan. 25.....	795	1,383	14	-6	452	-89	831	3,380	661	155	285	235	4,716
Feb. 1.....	1,554	1,446	11	8	219	315	-31	3,522	457	-1	988	-226	4,740
Total January.....	3,975	4,113	16	54	1,271	2,207	1,014	12,650	-77	217	1,422	148	14,360
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Feb. 1, 1939..	-21,634	-3,588	-282	-27	-2,381	-730	-1,698	-30,340	-4,291	-57	4,969	238	-29,481
Total.....	450,954	72,906	-22,964	-5,455	210,561	301,018	54,905	1,061,925	23,508	23,378	61,342	11,240	1,181,393
Week ended													
1939-Jan. 4.....	-9	429	-70	-39	-809	2,329	32	1,863	-2,129	254	493	88	569
Jan. 11.....	434	-1,338	-31	-54	1,417	169	188	785	87	307	641	41	1,861
Jan. 18.....	-3,044	-1,006	-82	23	-706	-2,587	-665	-8,067	-1,244	-242	891	155	-8,507
Jan. 25.....	-10,463	-763	-46	1	-2,066	523	-1,214	-14,028	-1,793	-229	-135	-211	-16,396
Feb. 1.....	-8,552	-910	-53	42	-217	-1,164	-39	-10,893	788	-147	3,079	165	-7,008
Total January.....	-21,634	-3,588	-282	-27	-2,381	-730	-1,698	-30,340	-4,291	-57	4,969	238	-29,481
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Feb. 1, 1939..	-2,844	-143	981	2,013	317	78	4,533	4,935	16,578	2,535	600	-84	24,564
Total.....	126,236	26,018	34,044	22,515	27,654	37,162	170,404	444,033	-22,292	168,848	34,402	9,573	634,564
Week ended													
1939-Jan. 4.....	-1,367	-67	451	1,530	9	-953	1,898	1,501	29,177	1,083	5	-7	31,759
Jan. 11.....	173	-84	67	233	209	509	268	1,375	1,568	240	130	43	3,356
Jan. 18.....	9	19	151	112	3	214	603	1,111	-5,015	474	136	-43	-3,337
Jan. 25.....	-1,687	-	112	89	5	251	332	-898	3,299	212	235	52	2,900
Feb. 1.....	28	-11	200	49	91	57	1,432	1,846	-12,451	526	94	-129	-10,114
Total January.....	-2,844	-143	981	2,013	317	78	4,533	4,935	16,578	2,535	600	-84	24,564
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	51,727	-21,879	-67,667	18,066	368,902
Dec. 28, 1938-Feb. 1, 1939..	-33,111	3,746	-143	-4,877	17,388	18,993	20,838	22,834	14,112	5,299	25,322	5,783	73,350
Total.....	1,152,942	343,258	140,574	28,125	341,983	572,986	484,660	3,064,528	172,090	393,998	182,216	39,743	3,852,575
Week ended													
1939-Jan. 4.....	-2,213	84	-241	-845	3,990	3,489	8,215	12,479	-1,862	-4,882	11,626	2,163	19,524
Jan. 11.....	-23,171	9,211	-724	-1,885	-1,256	-4,833	7,501	-15,157	5,829	4,600	-9,255	3,827	-10,156
Jan. 18.....	1,827	876	1,560	169	2,792	-10,525	6,548	3,247	6,674	-220	15,638	-449	24,890
Jan. 25.....	-20,435	3,254	-884	-734	381	24,592	2,191	8,365	-3,804	1,461	-6,876	-53	-907
Feb. 1.....	10,881	-9,679	146	-1,582	11,481	6,270	-3,617	13,900	7,275	4,340	14,189	295	39,999
Total January.....	-33,111	3,746	-143	-4,877	17,388	18,993	20,838	22,834	14,112	5,299	25,322	5,783	73,350

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for January 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Jan. 4	436,113	187,365	17,826	20,433	101,830	218,799	255,483	1,237,849	201,751	248,540	236,821	34,123	1,959,084
Jan. 11	412,508	197,084	17,242	19,556	99,336	212,463	261,034	1,219,223	205,483	251,665	244,224	37,111	1,957,706
Jan. 18	420,072	197,619	17,814	19,313	101,815	202,911	267,890	1,227,434	215,295	250,451	252,295	36,860	1,982,335
Jan. 25	419,191	199,947	16,760	18,413	103,439	226,774	269,070	1,253,594	205,324	250,049	247,222	36,447	1,992,636
Feb. 1	430,150	194,958	15,845	17,883	114,454	233,858	268,267	1,275,415	225,622	254,483	256,789	37,085	2,049,394
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Jan. 4	353,817	183,576	17,387	20,018	100,534	218,572	253,897	1,147,801	200,420	248,160	227,307	33,390	1,857,078
Jan. 11	334,511	193,467	16,909	19,121	98,268	212,207	259,542	1,134,025	204,490	251,278	235,216	36,669	1,861,678
Jan. 18	345,405	193,809	17,487	18,802	100,854	202,615	266,545	1,145,517	213,752	250,079	243,505	36,428	1,889,281
Jan. 25	344,614	196,138	16,514	17,905	102,451	226,489	266,756	1,170,867	203,874	249,619	238,574	36,008	1,898,942
Feb. 1	355,384	191,470	15,560	17,401	113,473	233,548	267,154	1,193,990	223,065	254,047	246,244	36,720	1,954,066
Deposits for foreign account:													
Jan. 4	341,798	177,634	17,139	19,092	95,198	199,333	238,483	1,088,677	193,981	228,506	195,934	31,739	1,738,837
Jan. 11	318,094	186,464	16,724	18,227	92,954	191,180	244,715	1,068,358	197,641	230,586	204,429	35,239	1,736,253
Jan. 18	325,152	187,089	16,853	17,789	95,601	182,655	250,985	1,076,124	205,187	230,877	210,273	34,641	1,757,102
Jan. 25	327,621	189,889	16,166	16,829	96,253	205,791	250,655	1,103,204	199,951	231,691	206,278	34,503	1,775,627
Feb. 1	341,216	185,414	15,312	16,346	108,163	211,568	251,111	1,129,130	216,772	236,504	217,183	35,398	1,834,987
Bills held for foreign account:													
Jan. 4	8,332	2,028	144	839	4,680	17,121	13,137	46,281	6,317	19,394	30,318	1,546	103,856
Jan. 11	8,276	2,078	118	769	4,655	18,479	12,740	47,115	6,351	20,414	29,714	1,329	104,923
Jan. 18	8,610	2,119	305	887	4,596	18,335	13,630	48,482	6,501	18,911	32,198	1,687	107,779
Jan. 25	8,122	2,151	275	923	5,533	19,097	14,144	50,245	3,546	17,644	31,194	1,405	104,034
Feb. 1	8,042	2,162	159	915	4,749	20,349	13,570	49,946	5,820	17,234	27,982	1,234	102,216
Short-term United States Government obligations held for foreign account:													
Jan. 4	12	8	-	-	-	-	1	21	-	15	-	-	36
Jan. 11	7	8	-	-	-	-	1	16	-	15	-	-	31
Jan. 18	7	8	-	-	-	-	1	16	-	15	-	-	31
Jan. 25	60	8	-	-	-	-	1	69	-	15	-	-	84
Feb. 1	7	8	-	-	-	-	1	16	-	15	-	-	31
Other liabilities payable in dollars:													
Jan. 4	3,675	3,906	104	87	656	2,118	2,276	12,822	122	245	1,055	105	14,349
Jan. 11	8,134	4,917	67	125	659	2,548	2,086	18,536	498	263	1,073	101	20,471
Jan. 18	11,636	4,593	329	126	657	1,625	1,929	20,895	2,064	276	1,034	100	24,369
Jan. 25	8,811	4,090	73	153	665	1,601	1,956	17,349	377	269	1,102	100	19,197
Feb. 1	6,119	3,886	89	140	561	1,631	2,472	14,898	473	294	1,079	88	16,832
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Jan. 4	82,296	3,789	439	415	1,296	227	1,586	90,048	1,331	380	9,514	733	102,006
Jan. 11	77,997	3,617	333	435	1,068	256	1,492	85,198	993	387	9,008	442	96,028
Jan. 18	74,667	3,810	327	511	961	296	1,345	81,917	1,543	372	8,790	432	93,054
Jan. 25	74,577	3,809	246	508	988	285	2,314	82,727	1,450	430	8,648	439	93,694
Feb. 1	74,766	3,488	285	482	981	310	1,113	81,425	2,557	436	10,545	365	95,328
Borrowings from foreign banks:													
Jan. 4	49,374	303	434	236	328	73	1,128	51,876	841	297	8,826	432	62,272
Jan. 11	43,167	218	330	249	142	82	1,021	45,209	485	300	8,416	102	54,512
Jan. 18	40,039	440	324	321	33	85	866	42,108	1,015	295	8,096	83	51,597
Jan. 25	40,515	414	241	305	141	106	1,868	43,590	969	333	7,949	103	52,944
Feb. 1	39,468	245	277	347	62	154	698	41,251	2,093	336	9,924	75	53,679
Acceptances made by foreign banks:													
Jan. 4	27,440	3,276	-	30	794	31	33	31,604	370	-	60	20	32,054
Jan. 11	29,317	3,192	-	31	743	49	34	33,366	400	-	30	20	33,816
Jan. 18	29,095	3,167	-	31	762	59	38	33,152	395	-	31	20	33,598
Jan. 25	28,377	3,153	-	31	672	49	25	32,307	400	-	22	20	32,749
Feb. 1	29,654	3,033	-	29	742	44	22	33,524	381	-	10	19	33,934
Other liabilities payable in foreign currencies:													
Jan. 4	5,482	210	5	149	174	123	425	6,568	120	83	628	281	7,680
Jan. 11	5,513	207	3	155	183	125	437	6,623	108	87	562	320	7,700
Jan. 18	5,533	203	3	159	166	152	441	6,657	133	77	663	329	7,859
Jan. 25	5,685	242	5	172	175	130	421	6,830	81	97	677	316	8,001
Feb. 1	5,644	210	8	106	177	112	393	6,650	83	100	611	271	7,715

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for January 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Jan. 4	85,976	10,299	89,449	13,523	24,221	5,500	45,936	274,904	60,376	99,134	144,127	15,492	594,033
Jan. 11	87,149	10,531	89,655	14,713	24,685	5,171	44,295	276,199	58,402	98,217	162,208	14,777	609,803
Jan. 18	90,314	9,042	88,718	14,441	24,149	4,517	44,986	276,167	56,407	97,471	155,671	15,076	600,792
Jan. 25	98,513	8,736	88,628	14,359	23,783	4,473	43,924	282,416	52,407	95,746	157,859	14,792	603,220
Feb. 1	91,621	13,951	87,725	15,510	23,410	4,495	48,100	284,812	54,224	96,218	157,398	14,945	607,597
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Jan. 4	41,669	1,437	803	2,311	5,164	2,841	4,833	59,058	18,077	6,569	54,947	977	139,628
Jan. 11	45,233	1,220	711	2,289	5,753	2,188	4,526	61,920	18,136	6,469	54,352	1,044	141,921
Jan. 18	48,912	880	678	2,302	5,889	1,953	4,479	65,093	17,895	6,764	54,609	1,051	145,412
Jan. 25	54,234	1,054	606	2,238	6,015	1,698	4,035	69,880	16,690	6,895	54,839	1,029	149,333
Feb. 1	47,709	1,126	518	2,195	5,860	2,061	5,410	64,879	16,482	6,605	55,496	997	144,459
Banks own deposits abroad:													
Jan. 4	21,230	1,046	557	160	3,335	2,112	2,232	30,672	14,008	1,279	1,038	106	47,103
Jan. 11	24,801	792	487	160	3,674	1,897	2,069	33,880	14,091	1,274	1,320	122	50,687
Jan. 18	27,157	457	481	167	3,877	1,792	1,890	35,821	13,471	1,284	1,025	110	51,711
Jan. 25	31,342	629	431	149	4,586	1,533	1,564	40,234	12,314	1,263	1,152	142	55,105
Feb. 1	24,306	715	351	147	4,371	1,843	2,970	34,703	12,451	1,257	1,196	135	49,742
Deposits abroad for account of domestic clients:													
Jan. 4	4,397	172	133	2,014	244	632	1,076	8,668	1,447	168	49,401	72	59,756
Jan. 11	4,081	204	113	1,985	280	177	936	7,776	1,415	197	49,241	117	58,746
Jan. 18	4,151	210	85	1,989	228	45	1,025	7,733	1,383	220	49,259	134	58,729
Jan. 25	4,220	204	85	1,941	208	45	884	7,587	1,375	224	49,280	99	58,565
Feb. 1	4,666	199	78	1,895	193	78	869	7,978	1,390	198	49,340	93	58,999
Other assets payable in foreign currencies:													
Jan. 4	16,042	219	113	137	1,585	97	1,525	19,718	2,622	5,122	4,508	799	32,769
Jan. 11	16,351	224	111	144	1,799	114	1,521	20,264	2,630	4,998	3,791	805	32,488
Jan. 18	17,604	213	112	146	1,784	116	1,564	21,539	3,041	5,260	4,325	807	34,972
Jan. 25	18,672	221	90	148	1,221	120	1,587	22,059	3,001	5,408	4,407	788	35,663
Feb. 1	18,737	212	89	153	1,296	140	1,571	22,198	2,641	5,150	4,960	769	35,718
TOTAL ASSETS PAYABLE IN DOLLARS:													
Jan. 4	44,307	8,862	88,646	11,212	19,057	2,659	41,103	215,846	42,299	92,565	89,180	14,515	454,405
Jan. 11	41,916	9,311	88,944	12,424	18,932	2,983	39,769	214,279	40,266	91,748	107,856	13,733	467,882
Jan. 18	41,402	8,162	88,040	12,139	18,260	2,564	40,507	211,074	38,512	90,707	101,062	14,025	455,380
Jan. 25	44,279	7,682	88,022	12,121	17,768	2,775	39,889	212,536	35,717	88,851	103,020	13,763	453,887
Feb. 1	43,912	12,825	87,207	13,315	17,550	2,434	42,690	219,933	37,742	89,613	101,902	13,948	463,138
Loans to foreign banks:													
Jan. 4	32,655	2,931	7,897	1,290	12,673	321	7,083	64,850	7,958	11,977	59,303	1,349	145,437
Jan. 11	30,295	3,304	7,866	2,174	11,408	550	6,807	62,404	6,691	11,497	78,580	1,064	160,236
Jan. 18	30,502	2,105	7,899	2,166	12,019	295	6,822	61,808	5,599	11,073	71,288	1,025	150,793
Jan. 25	32,198	1,783	7,713	2,479	11,900	514	6,616	63,203	5,115	9,835	76,681	812	155,646
Feb. 1	32,878	7,055	7,807	3,722	11,987	301	9,505	73,255	7,520	11,379	72,588	904	165,646
Acceptances made for foreign banks:													
Jan. 4	2,785	2,427	58,808	8,013	4,215	1,614	9,781	87,643	6,183	14,288	3,172	4,252	115,538
Jan. 11	2,794	2,442	58,788	8,488	4,121	1,613	9,788	88,034	5,816	14,039	2,723	3,697	114,309
Jan. 18	2,659	2,455	58,517	8,216	4,022	1,645	9,414	86,928	5,899	13,826	2,438	3,893	112,984
Jan. 25	3,150	2,378	58,602	7,875	3,758	1,697	9,420	86,880	5,482	13,545	2,124	4,067	112,098
Feb. 1	2,758	2,291	58,051	7,861	3,445	1,588	9,482	85,476	4,998	13,571	2,525	4,117	110,687
Other assets payable in dollars:													
Jan. 4	8,867	3,504	21,941	1,909	2,169	724	24,239	63,353	28,158	66,300	26,705	8,914	193,430
Jan. 11	8,827	3,565	22,290	1,762	3,403	820	23,174	63,841	27,759	66,212	26,553	8,972	193,337
Jan. 18	8,241	3,602	21,624	1,757	2,219	624	24,271	62,338	27,014	65,808	27,336	9,107	191,603
Jan. 25	8,931	3,521	21,707	1,767	2,110	564	23,853	62,453	25,120	65,471	24,215	8,884	186,143
Feb. 1	8,276	3,479	21,349	1,732	2,118	545	23,703	61,202	25,224	64,663	26,789	8,927	186,805

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States, for January 1939

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Jan. 4	6,398	2,284	107	1,576	3,720	5,340	3,123	22,548	41,232	2,026	1,582	243	67,631
Jan. 11	7,777	2,095	47	273	3,430	4,381	1,801	19,804	7,226	1,273	2,774	248	31,325
Jan. 18	5,483	2,059	57	166	2,268	2,591	1,412	14,036	4,769	1,411	2,131	383	22,730
Jan. 25	6,364	2,758	60	103	2,319	4,689	1,315	17,608	11,144	908	2,436	182	32,278
Feb. 1	6,010	3,407	17	66	3,471	3,968	3,160	20,099	11,104	1,424	5,567	447	38,641
Purchases of domestic securities:													
Jan. 4	5,647	2,196	21	10	3,381	4,834	1,042	17,131	2,782	847	1,442	157	22,359
Jan. 11	6,631	1,977	34	6	3,133	3,603	1,326	16,710	3,452	895	2,586	199	23,842
Jan. 18	4,553	1,694	23	39	1,962	1,998	700	10,969	2,571	684	1,880	264	16,368
Jan. 25	4,753	2,507	31	12	2,077	3,999	838	14,217	2,553	584	2,185	121	19,660
Feb. 1	4,920	3,161	4	17	3,108	3,136	1,529	15,875	5,373	700	5,442	351	27,741
Purchases of foreign securities:													
Jan. 4	751	88	86	1,566	339	506	2,081	5,417	38,450	1,179	140	86	45,272
Jan. 11	1,146	118	13	267	297	778	475	3,094	3,774	378	188	49	7,483
Jan. 18	930	365	34	127	306	593	712	3,067	2,198	727	251	119	6,362
Jan. 25	1,611	251	29	91	242	690	477	3,391	8,591	324	251	61	12,618
Feb. 1	1,090	246	13	49	363	832	1,631	4,224	5,731	724	125	96	10,900
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Jan. 4	8,310	1,944	100	85	5,089	4,075	1,196	20,799	13,221	689	1,018	162	35,889
Jan. 11	8,946	3,512	88	94	2,002	3,840	1,264	19,746	4,018	721	1,978	161	26,624
Jan. 18	9,248	3,011	108	31	2,951	5,100	1,465	21,914	4,991	1,179	1,077	293	29,454
Jan. 25	11,253	3,485	92	13	3,617	3,856	2,202	24,518	8,871	916	2,336	351	36,992
Feb. 1	10,294	4,312	67	16	3,228	5,057	1,811	24,785	22,555	1,048	2,392	360	51,140
Sales of domestic securities:													
Jan. 4	6,623	1,767	88	49	4,771	2,618	1,010	16,926	4,955	593	949	69	23,492
Jan. 11	8,470	3,315	65	60	1,926	3,522	1,065	18,423	3,383	588	1,945	158	24,497
Jan. 18	7,969	2,700	105	16	2,664	4,704	1,344	19,502	3,783	926	989	109	25,309
Jan. 25	9,055	3,270	77	11	3,412	3,421	2,052	21,298	4,416	813	2,320	332	29,179
Feb. 1	8,774	4,071	57	16	3,019	4,304	1,568	21,809	4,574	847	2,363	186	29,779
Sales of foreign securities:													
Jan. 4	1,687	177	12	36	318	1,457	186	3,873	8,266	96	69	93	12,397
Jan. 11	476	197	23	34	76	318	199	1,323	635	133	33	3	2,127
Jan. 18	1,279	311	3	15	287	396	121	2,412	1,208	253	88	184	4,145
Jan. 25	2,198	215	15	2	205	435	150	3,220	4,455	103	16	19	7,813
Feb. 1	1,520	241	10	-	209	753	243	2,976	17,981	201	29	174	21,361
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Jan. 4	304	11	3	-	18	2	-	338	1,909	-	66	-	2,313
Jan. 11	488	28	-	-	16	3	73	608	2,326	5	30	3	2,972
Jan. 18	492	136	-	-	52	8	21	709	7,838	1	27	1	8,576
Jan. 25	771	72	-	-	26	5	-	874	2,039	-	-	8	2,921
Feb. 1	541	90	-	-	70	4	-	705	1,454	-	2	54	2,215
Purchases of domestic securities:													
Jan. 4	114	-	3	-	-	-	-	117	31	-	-	-	148
Jan. 11	260	-	-	-	3	-	73	336	-	-	-	-	336
Jan. 18	274	-	-	-	6	-	21	301	26	-	-	-	327
Jan. 25	393	-	-	-	6	-	-	399	-	-	-	-	399
Feb. 1	309	-	-	-	1	-	-	310	-	-	-	-	310
Purchases of foreign securities:													
Jan. 4	190	11	-	-	18	2	-	221	1,878	-	66	-	2,165
Jan. 11	228	28	-	-	13	3	-	272	2,326	5	30	3	2,636
Jan. 18	218	136	-	-	46	8	-	408	7,812	1	27	1	8,249
Jan. 25	378	72	-	-	20	5	-	475	2,039	-	-	8	2,522
Feb. 1	232	90	-	-	69	4	-	395	1,454	-	2	54	1,905
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Jan. 4	296	37	377	-	31	-	3	744	897	-	-	-	1,641
Jan. 11	462	27	77	-	3	17	-	586	1,084	-	5	-	1,675
Jan. 18	689	99	120	-	121	9	1	1,039	1,075	1	-	23	2,138
Jan. 25	574	38	98	-	46	1	9	766	1,635	-	-	18	2,419
Feb. 1	921	74	197	41	9	-	43	1,285	1,167	-	-	3	2,455
Sales of domestic securities:													
Jan. 4	141	-	-	-	24	-	-	165	75	-	-	-	240
Jan. 11	223	-	-	-	-	-	-	223	4	-	-	-	227
Jan. 18	164	-	-	-	120	-	-	284	-	-	-	-	284
Jan. 25	112	-	-	-	46	-	-	158	68	-	-	-	226
Feb. 1	142	-	-	41	-	-	-	183	-	-	-	-	183
Sales of foreign securities:													
Jan. 4	155	37	377	-	7	-	3	579	822	-	-	-	1,401
Jan. 11	239	27	77	-	3	17	-	363	1,080	-	5	-	1,448
Jan. 18	525	99	120	-	1	9	1	755	1,075	1	-	23	1,854
Jan. 25	462	38	98	-	-	1	9	608	1,567	-	-	18	2,193
Feb. 1	779	74	197		9	-	43	1,102	1,167	-	-	3	2,272

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States, for January 1939

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Jan. 4	2,289	3	-	-	613	168	2	3,075	751	-	-	-	3,826
Jan. 11	5,427	-	-	-	626	214	-	6,267	1,275	-	-	-	7,542
Jan. 18	4,529	2	-	-	417	193	12	5,153	1,681	-	-	-	6,834
Jan. 25	1,019	-	-	-	99	-	1	1,119	965	-	-	-	2,084
Feb. 1	1,585	-	-	-	368	107	4	2,064	1,365	33	-	-	3,462
Purchases of domestic securities:													
Jan. 4	2,131	-	-	-	610	168	-	2,909	21	-	-	-	2,930
Jan. 11	5,146	-	-	-	615	168	-	5,929	41	-	-	-	5,970
Jan. 18	4,133	-	-	-	387	166	-	4,686	29	-	-	-	4,715
Jan. 25	773	-	-	-	98	-	-	871	27	-	-	-	898
Feb. 1	1,034	-	-	-	363	101	-	1,498	28	-	-	-	1,526
Purchases of foreign securities:													
Jan. 4	158	3	-	-	3	-	2	166	730	-	-	-	896
Jan. 11	281	-	-	-	11	46	-	338	1,234	-	-	-	1,572
Jan. 18	396	2	-	-	30	27	12	467	1,652	-	-	-	2,119
Jan. 25	246	-	-	-	1	-	1	248	938	-	-	-	1,186
Feb. 1	551	-	-	-	5	6	4	566	1,337	33	-	-	1,936
TOTAL SALES IN THE UNITED STATES:													
Jan. 4	1,745	7	-	-	57	55	2	1,866	702	-	-	-	2,568
Jan. 11	3,625	4	-	-	415	91	8	4,143	1,586	-	-	-	5,729
Jan. 18	3,996	-	-	-	506	58	1	4,561	955	-	-	-	5,516
Jan. 25	8,083	2	-	-	882	55	5	9,027	1,328	9	-	-	10,364
Feb. 1	6,205	-	-	-	676	121	3	7,005	1,290	30	-	-	8,325
Sales of domestic securities:													
Jan. 4	1,191	-	-	-	53	55	-	1,299	21	-	-	-	1,320
Jan. 11	2,836	-	-	-	402	80	-	3,318	27	-	-	-	3,345
Jan. 18	3,651	-	-	-	505	47	-	4,203	35	-	-	-	4,238
Jan. 25	6,653	-	-	-	869	55	-	7,577	25	-	-	-	7,602
Feb. 1	5,565	-	-	-	668	97	-	6,330	39	-	-	-	6,369
Sales of foreign securities:													
Jan. 4	554	7	-	-	4	-	2	567	681	-	-	-	1,248
Jan. 11	789	4	-	-	13	11	8	825	1,559	-	-	-	2,384
Jan. 18	345	-	-	-	1	11	1	358	920	-	-	-	1,278
Jan. 25	1,430	2	-	-	13	-	5	1,450	1,303	9	-	-	2,762
Feb. 1	640	-	-	-	8	24	3	675	1,251	30	-	-	1,956

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States, for January 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Jan. 4	9,139	6,800	187	82	3,701	3,032	5,559	28,500	21,794	4,618	8,622	384	63,918
Jan. 11	8,829	6,137	201	87	3,801	2,442	5,566	27,063	23,421	4,872	7,996	398	63,750
Jan. 18	8,683	5,979	189	88	3,594	2,324	4,883	25,740	22,313	4,847	8,037	384	61,321
Jan. 25	8,358	5,648	156	89	3,219	2,103	4,457	24,030	21,354	4,723	7,721	406	58,234
Feb. 1	7,641	4,994	148	88	3,036	2,194	4,306	22,407	20,182	4,576	6,814	375	54,354
Foreign credit balances: (due to abroad)													
Jan. 4	6,522	5,669	214	147	4,210	7,386	3,058	27,206	4,454	1,733	643	321	34,357
Jan. 11	7,212	6,152	258	155	4,386	7,292	2,918	28,373	4,549	1,998	669	375	35,964
Jan. 18	7,529	5,833	228	161	4,659	7,920	2,680	29,010	4,567	1,989	713	350	36,629
Jan. 25	7,999	6,885	209	156	4,736	7,610	3,085	30,680	4,269	2,020	682	607	38,258
Feb. 1	8,836	7,677	212	163	4,772	8,016	2,903	32,579	3,554	1,872	763	350	39,118

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for January 1939

(In thousands of dollars)

Classification, week ended, and delivery	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Jan. 4 Spot.....	78,054	4,739	289	566	2,436	914	2,710	89,708	22,323	476	2,142	733	115,382
Jan. 4 Forward.....	42,461	779	40	23	1,002	284	574	45,163	5,737	169	2,115	7	53,191
Jan. 11 Spot.....	91,474	2,178	551	754	2,493	1,067	4,096	102,613	18,238	324	2,701	567	124,443
Jan. 11 Forward.....	50,376	1,597	16	26	426	248	1,429	54,118	5,937	-	2,122	-	62,177
Jan. 18 Spot.....	79,636	3,172	649	615	2,977	773	2,632	90,454	21,583	320	1,755	397	114,509
Jan. 18 Forward.....	38,193	526	47	294	810	55	1,841	41,766	6,469	882	1,175	16	50,308
Jan. 25 Spot.....	80,833	2,110	401	598	6,031	1,333	3,972	95,278	25,488	264	2,367	328	123,725
Jan. 25 Forward.....	39,421	314	1	27	1,515	151	1,392	42,821	6,975	17	2,379	117	52,309
Feb. 1 Spot.....	70,552	3,649	388	729	4,229	1,861	6,280	87,688	23,283	278	3,597	668	115,514
Feb. 1 Forward.....	41,104	551	40	17	2,340	290	2,941	47,283	5,702	-	2,334	13	55,332
Purchases from banks:													
Jan. 4 Spot.....	58,977	3,919	248	450	2,077	838	2,473	68,982	15,093	186	1,170	214	85,645
Jan. 4 Forward.....	29,699	717	38	20	572	266	81	31,393	3,532	2	1,182	2	36,111
Jan. 11 Spot.....	76,112	2,033	527	609	1,917	1,006	3,999	86,203	12,525	219	1,846	220	101,013
Jan. 11 Forward.....	35,301	1,082	16	26	252	217	1,044	37,938	4,075	-	1,406	-	43,419
Jan. 18 Spot.....	65,188	2,829	594	502	2,723	758	2,544	75,138	13,462	217	1,240	91	90,148
Jan. 18 Forward.....	24,592	403	47	294	366	55	691	26,448	3,832	-	888	-	31,168
Jan. 25 Spot.....	65,748	1,784	371	517	5,944	1,027	3,854	79,245	17,538	154	1,722	86	98,745
Jan. 25 Forward.....	26,734	147	1	24	1,079	144	1,309	29,438	4,792	12	937	87	35,266
Feb. 1 Spot.....	56,647	2,887	381	580	3,797	1,838	5,926	72,056	14,717	192	2,788	116	89,869
Feb. 1 Forward.....	22,479	529	38	17	1,690	267	1,694	26,714	3,049	-	1,527	6	31,296
Purchases from customers other than banks:													
Jan. 4 Spot.....	19,077	820	41	116	359	76	237	20,726	7,230	290	972	519	29,737
Jan. 4 Forward.....	12,762	62	2	3	430	18	493	13,770	2,205	167	933	5	17,080
Jan. 11 Spot.....	15,362	145	24	145	576	61	97	16,410	5,713	105	855	347	23,430
Jan. 11 Forward.....	15,075	515	-	-	174	31	385	16,180	1,862	-	716	-	18,758
Jan. 18 Spot.....	14,448	343	55	113	254	15	88	15,316	8,121	103	515	306	24,361
Jan. 18 Forward.....	13,601	123	-	-	444	-	1,150	15,318	2,637	882	287	16	19,140
Jan. 25 Spot.....	15,085	326	30	81	87	306	118	16,033	7,950	110	645	242	24,980
Jan. 25 Forward.....	12,687	167	-	3	436	7	83	13,383	2,183	5	1,442	30	17,043
Feb. 1 Spot.....	13,905	762	7	149	432	23	354	15,632	8,566	86	809	552	25,645
Feb. 1 Forward. ...	18,625	22	2	-	650	23	1,247	20,569	2,653	-	807	7	24,036
TOTAL SALES:													
Jan. 4 Spot.....	78,974	4,330	293	408	1,780	1,110	3,028	89,923	20,525	583	2,912	272	114,215
Jan. 4 Forward.....	44,616	1,127	63	17	1,120	138	790	47,871	8,363	167	1,589	-	57,990
Jan. 11 Spot.....	87,400	2,132	517	547	1,606	1,156	3,386	96,744	15,737	245	2,592	329	115,647
Jan. 11 Forward.....	53,551	1,722	46	24	1,501	104	1,622	58,570	9,011	-	2,482	-	70,063
Jan. 18 Spot.....	65,857	3,421	602	507	2,172	791	2,784	76,134	18,741	183	2,209	152	97,419
Jan. 18 Forward.....	52,013	616	11	99	2,040	61	1,264	56,104	10,468	-	2,002	-	68,574
Jan. 25 Spot.....	72,635	1,821	452	436	5,636	1,323	3,054	85,357	24,115	285	2,905	153	112,815
Jan. 25 Forward.....	52,904	837	36	3	1,906	582	2,960	59,228	8,586	26	1,871	84	69,795
Feb. 1 Spot.....	75,784	3,178	460	482	4,267	1,200	4,212	89,583	20,923	329	2,655	167	113,657
Feb. 1 Forward.....	35,556	805	273	33	2,966	933	4,040	44,606	8,067	1	2,573	1	55,248
Sales to banks:													
Jan. 4 Spot.....	65,854	3,446	170	231	1,188	786	1,863	73,538	13,435	323	1,115	11	88,422
Jan. 4 Forward.....	29,225	762	61	16	629	99	750	31,542	6,824	162	1,411	-	39,939
Jan. 11 Spot.....	76,308	1,481	351	255	1,165	908	2,073	82,541	9,787	31	1,054	89	93,502
Jan. 11 Forward.....	37,417	1,147	46	21	874	31	1,533	41,069	6,976	-	2,179	-	50,224
Jan. 18 Spot.....	52,347	2,265	449	259	1,418	469	1,931	59,138	12,331	63	703	28	72,263
Jan. 18 Forward.....	37,285	516	11	97	900	32	1,255	40,096	8,254	-	1,925	-	50,275
Jan. 25 Spot.....	59,513	1,046	303	248	5,042	1,015	2,308	69,475	15,816	107	781	27	86,206
Jan. 25 Forward.....	35,628	719	36	-	862	326	2,945	40,516	7,510	24	1,756	10	49,816
Feb. 1 Spot.....	59,385	2,402	286	249	3,854	856	3,131	70,163	13,779	79	1,345	26	85,392
Feb. 1 Forward.....	24,824	614	73	31	1,530	924	4,038	32,034	6,727	-	2,029	1	40,791
Sales to customers other than banks:													
Jan. 4 Spot.....	13,120	884	123	177	592	324	1,165	16,385	7,090	260	1,797	261	25,793
Jan. 4 Forward.....	15,391	365	2	1	491	39	40	16,329	1,539	5	178	-	18,051
Jan. 11 Spot.....	11,092	651	166	292	441	248	1,313	14,203	5,950	214	1,538	240	22,145
Jan. 11 Forward.....	16,134	575	-	3	627	73	89	17,501	2,035	-	303	-	19,839
Jan. 18 Spot.....	13,510	1,156	153	248	754	322	853	16,996	6,410	120	1,506	124	25,156
Jan. 18 Forward.....	14,728	100	-	2	1,140	29	9	16,008	2,214	-	77	-	18,299
Jan. 25 Spot.....	13,122	775	149	188	594	308	746	15,882	8,299	178	2,124	126	26,609
Jan. 25 Forward.....	17,276	118	-	3	1,044	256	15	18,712	1,076	2	115	74	19,979
Feb. 1 Spot.....	16,399	776	174	233	413	344	1,081	19,420	7,144	250	1,310	141	28,265
Feb. 1 Forward.....	10,732	191	200	2	1,436	9	2	12,572	1,340	1	544	-	14,457

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during January 1939

(In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Jan. 4	344,939	9,610	79	404	9,684	3,096	14,850	382,662	67,525	2,085	14,401	218	466,891
Jan. 11	344,331	9,950	67	320	9,642	3,280	14,641	382,231	69,815	2,085	15,103	195	469,429
Jan. 18	328,575	9,268	64	367	10,151	3,300	15,035	366,760	71,361	2,085	15,478	208	455,892
Jan. 25	332,517	8,438	60	369	11,122	3,349	16,180	372,035	73,518	2,103	15,874	323	463,853
Feb. 1	333,125	7,711	89	371	10,954	3,290	16,097	371,637	71,437	2,102	15,407	337	460,920
Contracts for purchases from foreign customers:													
Jan. 4	106,072	4,740	33	9	2,024	981	4,503	118,362	8,739	886	3,024	-	131,011
Jan. 11	107,092	4,902	21	9	1,963	1,044	4,498	119,529	9,004	886	3,369	-	132,788
Jan. 18	101,081	5,042	18	9	2,234	986	4,207	113,577	9,598	886	3,652	-	127,713
Jan. 25	101,233	4,364	13	9	2,599	1,107	4,446	113,771	10,254	886	4,039	74	129,024
Feb. 1	102,762	3,816	43	12	3,155	1,072	4,206	115,066	8,951	886	3,890	74	128,867
Contracts for purchases from domestic customers:													
Jan. 4	238,867	4,870	46	395	7,660	2,115	10,347	264,300	58,786	1,199	11,377	218	335,880
Jan. 11	237,239	5,048	46	311	7,679	2,236	10,143	262,702	60,811	1,199	11,734	195	336,641
Jan. 18	227,494	4,226	46	358	7,917	2,314	10,828	253,183	61,763	1,199	11,826	208	328,179
Jan. 25	231,284	4,074	47	360	8,523	2,242	11,734	258,264	63,264	1,217	11,835	249	334,829
Feb. 1	230,363	3,895	46	359	7,799	2,218	11,891	256,571	62,486	1,216	11,517	263	332,053
TOTAL SALE CONTRACTS:													
Jan. 4	359,022	12,869	165	628	15,064	5,877	17,847	411,472	75,727	4,509	15,402	224	507,334
Jan. 11	363,734	12,904	186	506	15,537	5,828	17,236	415,931	78,000	4,483	16,403	193	515,010
Jan. 18	358,690	12,159	199	625	16,560	5,785	17,203	411,221	80,229	4,482	17,701	190	513,823
Jan. 25	368,850	11,563	181	574	18,164	5,882	17,770	422,984	81,586	4,019	18,380	258	527,227
Feb. 1	359,407	10,917	435	567	18,833	6,273	19,415	415,847	79,303	4,009	16,924	223	516,306
Contracts for sale to foreign customers:													
Jan. 4	115,800	6,718	59	147	7,262	3,727	11,591	145,304	32,922	4,270	9,891	151	192,538
Jan. 11	116,260	7,034	104	86	7,972	3,443	12,118	147,017	36,184	4,271	10,511	149	198,132
Jan. 18	117,767	6,659	61	123	7,865	3,476	12,449	148,400	37,468	4,271	11,733	140	202,012
Jan. 25	117,430	6,480	97	123	8,235	3,546	13,342	149,253	36,544	3,772	12,618	140	202,327
Feb. 1	114,208	6,211	150	123	8,256	4,004	14,159	147,111	36,210	3,771	10,680	88	197,860
Contracts for sale to domestic customers:													
Jan. 4	243,222	6,151	106	481	7,802	2,150	6,256	266,168	42,805	239	5,511	73	314,796
Jan. 11	247,474	5,870	82	420	7,565	2,385	5,118	268,914	41,816	212	5,892	44	316,878
Jan. 18	240,923	5,500	138	502	8,695	2,309	4,754	262,821	42,761	211	5,968	50	311,811
Jan. 25	251,420	5,083	84	451	9,929	2,336	4,428	273,731	45,042	247	5,762	118	324,900
Feb. 1	245,199	4,706	285	444	10,577	2,269	5,256	268,736	43,093	238	6,244	135	318,446

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for January 1939

(Minus indicates short position: In thousands of dollars)

Classification and date	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Net position as of:													
Jan. 4	-9,373	-2,368	-39	-963	-2,118	-858	-2,240	-17,959	2,960	56	-5,550	71	-20,422
Jan. 11	-8,899	-2,486	-50	-916	-2,253	-800	-1,733	-17,137	2,533	138	-5,904	67	-20,303
Jan. 18	-8,787	-2,757	24	-909	-2,524	-919	-1,213	-17,085	1,103	86	-6,176	130	-21,942
Jan. 25	-13,784	-2,974	-61	-954	-2,587	-1,256	-1,859	-23,475	1,116	59	-6,206	122	-28,384
Feb. 1	-11,429	-2,801	-360	-955	-3,320	-1,233	-837	-20,845	1,131	17	-5,677	143	-25,231

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938-Mar	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr	12,868.7	10,730.5	156.0	1,800.0	182.2
May	12,915.1	10,727.3	156.0	1,800.0	231.7
June	12,962.9	10,723.9	156.0	1,800.0	283.0
July	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2

1/ Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,572 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:																	Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other		
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6		-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1		1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7		1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8		1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9		1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4		1,973.6
1938-Mar	31.4	-	-	-	.7	2.8	4.5	4.2	3.0	.5	2.2	2.1	.6	.3	-	.6		52.9
Apr	35.4	-	-	-	.7	1.8	23.3	1.9	2.4	1.2	1.9	-	.9	.3	.2	1.1		71.1
May	2.9	-	-	-	.6	5.7	22.0	.9	-	3.6	2.3	2.1	1.0	.8	.1	10.8		52.8
June	20.6	-	.6	.2	.7	.7	5.8	3.2	2.3	3.0	3.2	-	.5	.4	1.1	13.0		55.3
July	5.0	.9	-	-	1.0	11.1	28.7	-	1.1	3.4	2.4	-	.4	.3	1.2	8.3		63.8
Aug	91.2	4.7	-	-	14.3	3.2	23.5	3.2	-	2.7	1.8	2.1	1.1	.3	1.5	16.4		166.0
Sept	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3		520.9
Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5		562.4
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5		177.8
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7		240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8		156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0		223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.3		365.4

1/ Including Hong Kong.
Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept.	45.85	371.80	4.40	422.05
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01

1/ Includes gold released from earmark or gold placed under earmark.
2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

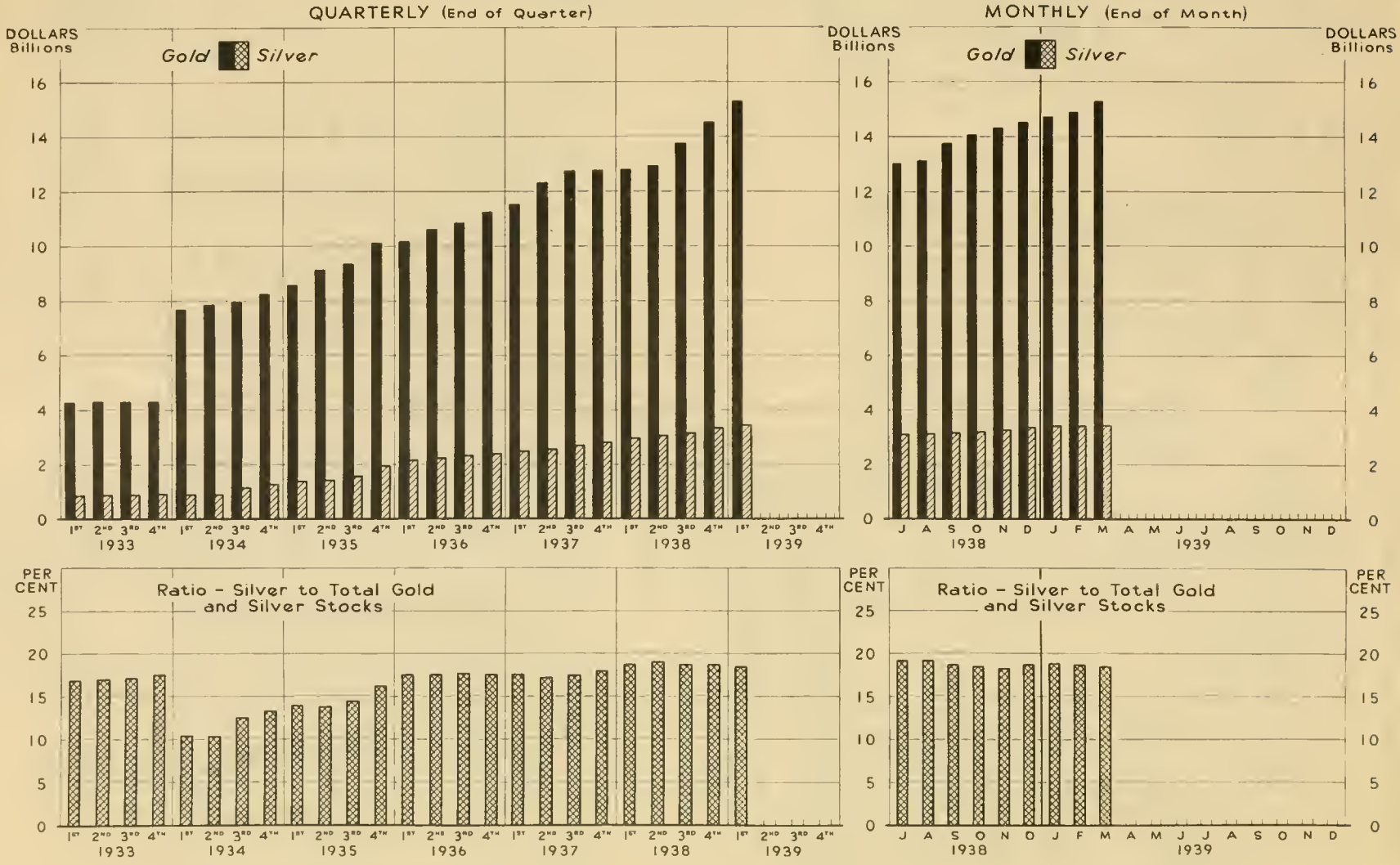
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938-Mar	12,794.7	2,952.7	18.8
Apr	12,868.9	2,990.5	18.9
May	12,918.8	3,031.1	19.0
June	12,963.0	3,066.4	19.1
July	13,017.4	3,102.9	19.2
Aug	13,135.7	3,129.4	19.2
Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar.*	15,258.2	3,470.6	18.5

* Preliminary

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34 = $20.67 Thereafter = $35.00
Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of revised daily Treasury statements)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Mar...	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr...	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May...	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June..	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July..	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug...	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept..	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct...	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov...	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec...	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan...	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb...	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar. .	1,185.6	502.7	4.5	.3	560.4	44.4	372.0	3,470.6

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		Nationalized (Exec. Proc. 8/9/34) 2/		Foreign (Silver Pur. Act. 6/19/34) 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June..	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July..	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept..	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan...	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb...	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar...	5.4	3.5	-	-	24.6	10.6	30.0	14.1

1/ Acquired at 64.44+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; and at 64.64+ cents per fine ounce since December 31, 1937.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 53+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 3/	3,535	4,783	258,429
1938-Feb.....	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820*	510	250	410	21,465
Mar.....	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820*	500	300	422	24,128
Apr.....	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840*	500	290	395	21,197
May.....	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840*	495	300	404	20,440
June.....	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845*	495	325	390	22,490
July.....	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845*	490	275	389	24,071
Aug.....	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845*	490	265	394	25,619
Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	-	1,700	1,500	1,800	1,125	875*	485	370	390	-

1/ Includes Newfoundland.
2/ Includes Chosen and Taiwan.
3/ Burma, refined silver
* No longer reported. Estimated at about previous rate.
Sources: Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Net imports from or net exports (-) to: United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Mar	9,053	8	1,054	3,042	1	54	495	240
Apr	9,348	16	2,162	2,740	7	41	560	290
May	10,010	2,158	1,470	2,710	1/	59	667	386
June	13,813	20	436	3,098	13	86	680	249
July	8,957	4,305 3/	874	2,918	6	57	519	194
Aug	5	4	988	2,600	-244	73	608	181
Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284

Year and month	Net imports from or net exports (-) to: British India	China	Hong Kong	Japan	Other Asia	All other	Total net imports or exports (-)
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Mar	-	-	-	289	11	2	14,250
Apr	-	-	-	321	4	18	15,507
May	-	-	5	116	11	44	17,636
June	45	-	-	343	63	84	18,931
July	-	-	-	126	69	108	18,133
Aug	-	-	-	117	121	130	4,584
Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for July, Sept. and Nov. 1938 include net imports from France of $4,301,000, $4,300,000 and $4,301,000 respectively.
4/ Includes net import of $9,791,000 from Siam.
Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

Seigniorage on Silver Since January 1, 1934

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/: Misc. silver (incl. silver bullion held June 14, 1934	Newly-mined silver (Proc. Dec. 21, 1933)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund
1934	4.5	48.7	.4	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	366.7	34.7	508.1	543.9
1938-Mar	66.5	48.7	62.1	392.2	34.7	537.7	604.5
Apr	66.8	48.7	63.4	398.5	34.7	545.3	620.3
May	67.2	48.7	65.0	405.1	34.7	553.5	637.6
June	67.3	48.7	66.3	411.4	34.7	561.1	652.2
July	67.4	48.7	67.8	416.0	34.7	567.2	668.4
Aug	67.5	48.7	69.4	420.4	34.7	573.2	678.5
Sept	68.0	48.7	70.1	425.7	34.7	579.2	693.4
Oct	68.5	48.7	71.6	432.6	34.7	587.6	710.0
Nov	68.9	48.7	73.8	443.0	34.7	600.2	737.0
Dec	69.5	48.7	74.9	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	480.3	34.7	642.7	825.1

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Mar.	59	60	47	82	71	72	34	59	37
Apr.	59	60	47	82	70	72	34	59	35
May	59	60	42	81	70	72	34	59	31
June	59	60	42	81	70	72	34	59	25
July	59	60	42	81	70	72	34	59	24
Aug.	59	59	41	80	70	72	34	59	22
Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21

Note: Monthly average of daily quotations.
1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 =100

	"Unweighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Mar.	90	93	95	91
Apr.	89	93	94	90
May	89	92	94	89
June	88	92	93	88
July	88	91	93	87
Aug.	87	91	92	87
Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Mar.	90	88	192	89	91	88	201	91
Apr.	89	88	193	88	90	87	200	90
May	89	87	211	88	89	87	219	89
June	88	87	212	87	88	86	220	88
July	88	87	212	87	87	86	220	88
Aug.	87	87	213	88	87	86	221	89
Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90 1/	219 1/	91 1/	85	89	225	91
Mar.	86	89	217	90	85	89	225	91

1/ Revised

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	104	105	105	105
1937.....	111	114	114	114
1938*.....	122	124	123	124
1938-Jan.....	120	123	122	123
Feb.....	121	124	123	124
Mar.....	120	124	123	124
Apr.....	122	125	124	125
May.....	123	125	124	126
June.....	122	125	124	126
July.....	121	124	123	125
Aug.....	122	124	123	126
Sept.....	122	123	122 1/	125 1/
Oct.....	124	125	124	127 1/
Nov.....	124	125	124	127 1/
Dec.....	125 1/	125	125 1/	127
1939-Jan.*....	125	126	126	128

1/ Revised
* Preliminary

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	104	99	87	99	105	99	86	99
1937.....	111	98	69	93	114	99	69	94
1938*.....	122	105	61	88	124	105	59	87
1938-Jan.....	120	100	63	91	123	101	62	92
Feb.....	121	101	63	89	124	102	63	90
Mar.....	120	102	63	88	124	104	62	89
Apr.....	122	103	62	90	125	105	61	90
May.....	123	104	61	89	126	106	60	89
June.....	122	105	60	87	126	107	59	87
July.....	121	105	61	86	125	107	60	87
Aug.....	122	106	61	87	126	108	60	88
Sept.....	122	108	61	87 1/	125 1/	110	59 1/	88
Oct.....	124	107 1/	60	87 1/	127 1/	109 1/	58 1/	88
Nov.....	124	108	59	87	127	110 1/	57 1/	87
Dec.....	125 1/	108 1/	58	86 1/	127	109 1/	55	86
1939-Jan.*....	125	110	58	85	128	111	55	85

1/ Revised
* Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States

1935 = 100

	"Unweighted" (i.e. equal weights)	Weighted by U.S. exports	Weighted by U.S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	106	104	104	105
1937.....	120	114	116	116
1938-Jan.....	127	122	123	125
Feb.....	123	120	120	123
Mar.....	124	121	122	125
Apr.....	125	122	122	125
May.....	128	123	123	128
June....	129	123	122	128
July....	129	123	122	129
Aug.....	127	120	118	127
Sept....	127	118	115	127
Oct.....	129	121	118	129
Nov.....	130	120	116	130
Dec.*...	129	118	114	129

*Preliminary

Ratios of Index of Export Prices in 8 Countries to Index of Export Prices in the United States, the United Kingdom, France and Japan

1935 = 100

	"Unweighted" (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	106	105	89	109	105	105	86	107
1937.....	120	117	78	115	116	114	73	108
1938-Jan.....	127	113	70	119	125	112	65	114
Feb.....	123	112	69	118	123	112	65	114
Mar.....	124	111	68	113	125	111	64	109
Apr.....	125	113	67	113	125	112	63	109
May.....	128	113	64	113	128	112	60	109
June....	129	114	64	109	128	119	60	104
July....	129	112	65	107	129	111	61	103
Aug.....	127	111	65	109	127	109	61	105
Sept....	127	110	65	110	127	109	61	106
Oct.....	129	111	64	104	129	110	60	100
Nov.....	130	112	63	-	130	110	59	-
Dec.....	129	112	61	-	129	112	57	-

MISCELLANEOUS

Commodities Imported under Quota Provisions

Preliminary figures for January, February and March, 1939

Commodity	Quota period	Unit of quantity	Established quota	Quantity Imported		
				In January 1/	In February 1/	In March
Cattle weighing under 200 pounds each.....	Calendar Year	Head	100,000	5,723	9,522	16,750
Cattle weighing 700 pounds or more each, other than dairy cows.....	Quarter Year Calendar Year	Head Head	60,000) 225,000)	57,575	5,651 2/	703
Whole milk, fresh or sour.....	Calendar Year	Gallon	3,000,000	407	209	338
Cream, fresh or sour.....	Calendar Year	Gallon	1,500,000	86	13	133
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Hoefish.....	Calendar Year	Pound	15,000,000	1,064,796	1,118,244	950,582
White or Irish potatoes:						
Certified seed.....	12 months from Sept. 15, 1938	Pound	90,000,000	1,756,703	1,348,404	33,483,225
Other.....	12 months from Sept. 15, 1938	Pound	60,000,000	2,062	52,328	652,940
Red cedar shingles	1st 6 months Calendar Year	Square	1,051,168	335,355	228,166	264,688
Molasses and sugar sirups, n.s.p.f., which contain soluble nonsugar solids, (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids.....	Calendar Year	Gallon	1,500,000	834,284	14,854	4,862
Products of Philippine Islands:						
Coconut oil.....	Calendar Year	Pound	448,000,000	26,885,197	20,354,521	40,765,324
Refined sugar.....	Calendar Year	Pound	112,000,000	1,198,779	8,991,734	4,921,886
Unrefined sugar.....	Calendar Year	Pound	1,792,000,000	80,341,856	139,357,404	169,111,234
Cordage.....	12 months from May 1, 1938	Pound	6,000,000	526,853	1,016,442	1,044,939

1/ Partially revised.
2/ The tariff rate quota on imports of this class of cattle for the first quarter of the calendar year was filled on February 2, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of February 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,564	3,106	2,354	21,316	+752
Alcohol Tax.	16,432	2,230	1,638	17,024	+592
Customs.....	374	40	62	352	-22
Narcotics...	2,321	452	343	2,430	+109
Secret Service...	1,066	323	298	1,091	+25
Internal Revenue...	371	61	13	419	+48

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	2,354	97	25%	9%	4%	38%	6%	56%	62%
Alcohol Tax.	1,638	42	29%	9%	4%	42%	7%	51%	58%
Customs.....	62	-	5%	59%	5%	69%	3%	28%	31%
Narcotics 3/	343	21	21%	8%	4%	33%	8%	59%	67%
Secret Service...	298	34	7%	1%	2%	10%	2%	88%	90%
Internal Revenue...	13	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,379	67%	32%	33%	358	413	188,735
Alcohol Tax.	923	63%	30%	36%	220	471	156,466
Customs.....	19	63%	21%	63%	626	192	2,306
Narcotics...	196	79%	25%	14%	663	739	20,683
Secret Service...	238	71%	45%	35%	532	70	5,780
Internal Revenue...	3	4/	4/	4/	608	1,750	3,500

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938-Sept..	21,902	3,155	2,286	22,771	+869
Oct...	22,771	3,140	4,504	21,407	-1,364
Nov...	21,407	3,253	4,240	20,420	-987
Dec...	20,420	3,128	3,390	20,158	-262
1939-Jan...	20,158	3,465	3,059	20,564	+406
Feb...	20,564	3,106	2,354	21,316	+752

DISPOSITIONS

Date	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938-Sept..	2,286	116	31%	8%	2%	41%	4%	55%	59%
Oct...	4,504	182	15%	8%	3%	26%	8%	66%	74%
Nov...	4,240	276	16%	8%	5%	29%	8%	63%	71%
Dec...	3,390	177	14%	9%	4%	27%	8%	65%	73%
1939-Jan...	3,059	124	19%	11%	3%	33%	8%	59%	67%
Feb...	2,354	97	25%	9%	4%	38%	[illegible]%	56%	62%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938-Sept..	1,239	64%	30%	36%	463	480	211,851
Oct...	3,118	63%	35%	30%	366	475	448,492
Nov...	2,733	61%	35%	30%	366	377	304,367
Dec...	2,275	63%	35%	29%	372	452	299,098
1939-Jan...	1,937	60%	34%	30%	416	316	185,943
Feb...	1,379	67%	32%	33%	358	413	188,735

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

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